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The FRONT PAGE

Quebec Elections Next May

There is something of a flutter in the political dovecotes in the Province of Quebec just now—or rather, (as perhaps it would be more correct to say), the political quacks are tentatively starting quacking. For it seems settled that the Provincial general election will be held in the middle of next May. Dissolution of the House will likely take place after the prorogation of the present session, which is expected to last until the first week in April; so that there will be little time available for the election campaign. However, so far as one can see at present, whether the campaign should last many weeks or just a few days, the result is likely to be the same. The return of the Taschereau Government looks like a foregone conclusion. At the last general election, its supporters obtained more than three-quarters of the total number of seats in the Legislative Assembly—and there is no reason to think that they will meet with less success at the next appeal to the electorate of the Province.

The fact is that the lot of the Quebec Provincial Conservative leader (like that of the policeman in *The Pirates of Penzance*) "is not a happy one". The Liberals have pursued so eminently sound and conservative a policy—in all but the narrowest party sense of the term *conservative*—that it is difficult for him to define his position in such a way as to mark it out as distinct from theirs on any question of outstanding importance. It is true that almost any issue, however fleeting, fanciful or frivolous, may suffice whereon to found a party difference (of a kind). But it is not an issue of that kind which is likely to convert a large Government majority into a minority, particularly when the Government can point to so solid and substantial a record of achievement as can that headed by Hon. L. A. Taschereau. Mr. Sauve, the chief of the Opposition, is an earnest and, within limits, an able leader. He is anxious to do the right thing, though he sometimes exhibits a tendency to do it in the wrong way. But neither within nor outside the Legislative Assembly does he receive the calibre of support that is likely to dislodge the present Administration.

Mr. Taschereau has been a great success in the Premiership. He has gained immensely in political stature since he succeeded Sir Lomer Gouin in that office. The Province of Quebec has been exceptionally fortunate in successive Premiers. But it may well be doubted whether, for sheer depth of character and genuine ability, Mr. Taschereau has been surpassed by any of his predecessors. To a sound legal training and excellent judgment he unites a native and natural sagacity of a high order—a sagacity exemplified no less in the art of party management than in the realms of legislation and administration.

His growth in personal popularity and prestige has been as notable as his growth in political stature. He is the sort of leader after Quebec's own heart—doubly an aristocrat, one by birth and one in intellect, and, though the least pretentious of men, not wholly unconscious of the fact. Before his succession to the Premiership, he was known as an industrious and capable Minister, whose public utterances were characterized alike by clarity of thought and felicity and facility of expression. Today, as Premier of his Province, he speaks to a wider audience and with an enhanced authority. And his counsels, invariably those of sanity and sense, have had a marked and beneficial effect on the public thought of Quebec. Take, for example, his well-weighed and temperate commendations of British connection, and of the advantages the Province enjoys in consequence thereof. If there be any who think that these have not made a deep impression on the minds of the people, they know little of the shrewdness of the habitant. His influence on his compatriots is large and increasing and (almost without qualification) it is wholesome.

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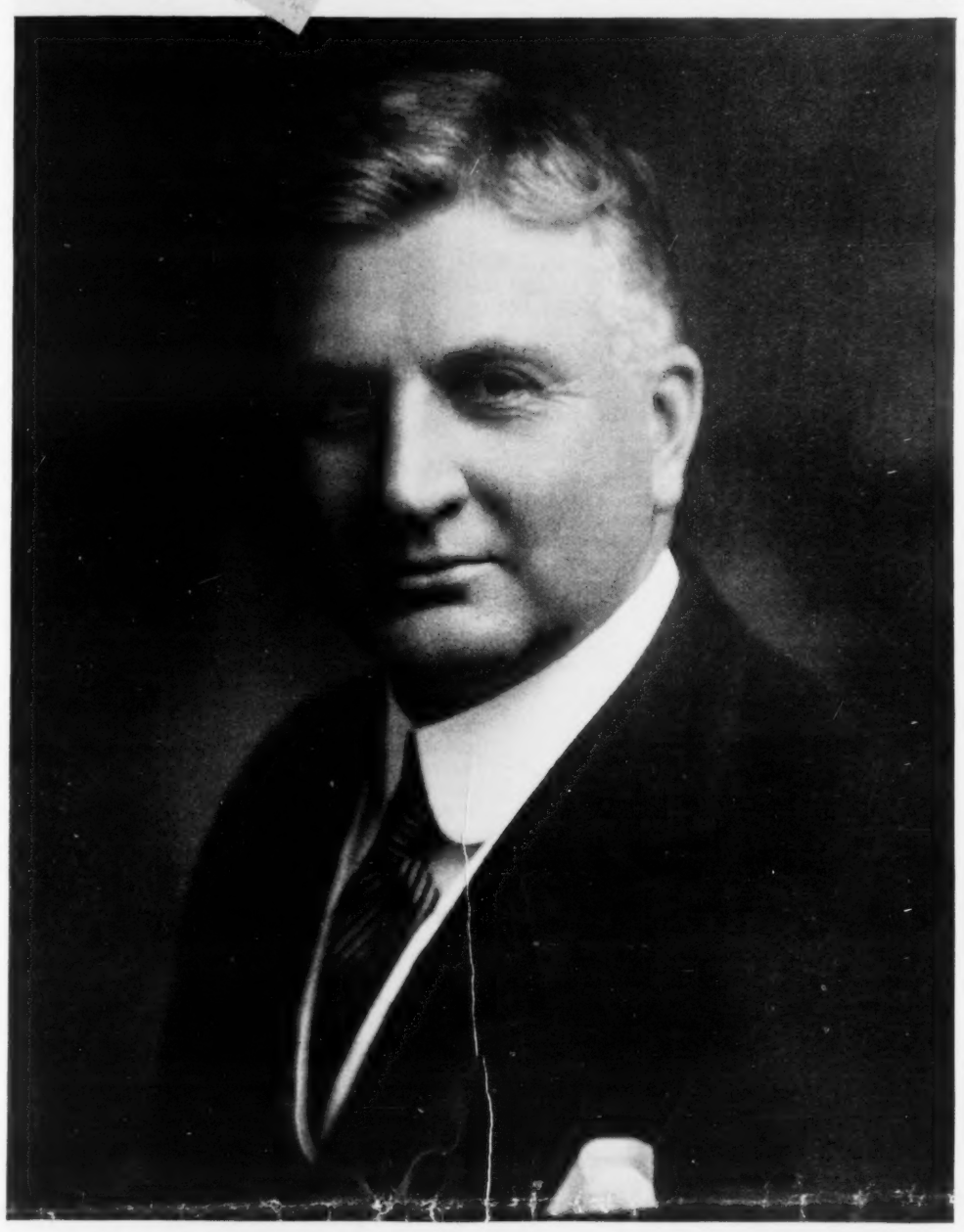
Quebec Brand of Liberalism

Quebec Liberalism is of a brand of its own. We spoke just now of its innate conservatism. That is not to say that it is of a "stick-in-the-mud" kind. On the contrary, in assisting in the development of the Province's resources, in the encouragement of industries, in the provision of good roads, and in cognate directions, the Liberal Government has shown itself far-seeing and progressive. But the Quebec Liberals are not addicted—as one has known so-called Liberals in other parts of the world to be—to "wild-cat" political theories and "half-baked" political expedients. Happily for the Province, they are not enamoured of that species of Moral Reform that is always seeking to do people good against their will, and that almost goads the victims of its (more or less well-meant) efforts to madness.

But Quebec Liberalism, as represented by the Taschereau Government, has handled the finances of the Province in such a way as to put it in an enviable financial position. The Provincial revenues for the last fiscal year (ending the 30th June last) amounted to $27,206,385.48 and the ordinary and extraordinary expenditures together to $26,686,188.73, leaving a net surplus of $520,146.75. During the year, a million dollars of the bonds of the Province were redeemed out of ordinary revenue, and the net funded debt now stands at $56,426,557.85 or $20.24 per capita. Moreover, the Government, realizing that low taxation is an important inducement to the inflow of capital, has kept taxation down to a minimum. It has also, as just shown, kept public expenses well within the public revenues, thus practising the thrift which it preaches—and this without any failure to respond to the demand for adequate financial assistance for roads, schools, hospitals, agriculture and colonization.

Tourist traffic has become a regular industry in the Province of Quebec. Of course it is difficult to get an accurate idea of the pecuniary value of this but it seems agreed that (on a conservative basis) it was worth at least $50,000,000 to the inhabitants of the Province during the past year. In that period the Provincial Government carried out a record programme of road construction. According to Hon. J. L. Perron, Minister of Roads for the Province, main highways were improved to the extent of 250 miles and 490 miles of second and third class roads, making a total of 740 miles of improved new roads; while, in addition to construction of new roads, 128 miles of main highways and second class roads were resurfaced. The amount expended by the Government during the last four years for road construction and maintenance totalled nearly $27,000,000, the sum disbursed during the last fiscal year being over $6,500,000.



HON. HENRY COCKSHUTT

The retiring Lieutenant-Governor of Ontario who this week at the Coliseum, National Exhibition Grounds, Toronto, was the guest of honor at the largest banquet ever held in the Dominion of Canada. Representatives from every part of the vast province participated in the demonstration, which was organized in recognition of Colonel Cockshutt's indefatigable efforts to make his office a truly popular institution of widely extended activities. Col. Cockshutt is a native of the City of Brantford, where the family name has long been identified with important industries.

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Trying to Manipulate the Press

There seems to be a mania abroad among eminent public men to instruct the press in what it should and should not do. Mussolini started it, and as in his other policies backed up his instructions with force. It has not done him much good, in foreign countries at least, for now every act of his, however meritorious, has become a subject of suspicion. His relations with the rest of Europe would be a great deal better if he had let the press alone. Now President Coolidge has acquired the lecturing habit with regard to the press of the United States. It is true that he has little for which to thank the newspaper fraternity, because a good many journalists habitually treat "Cal" and his oracles with irreverence. But he has laid down a very peculiar doctrine for times of peace when he says that criticism of his government's foreign policy is harmful, and that it is not in the interest of the United States that foreign powers should become aware of divisions of opinion. It is said that the particular questions the President has in mind are his policies with regard to Mexico and Nicaragua, with which we at this distance do not profess to be acquainted; but if his theory that it is the duty of the press to withhold adverse opinion on all questions of foreign policy were accepted, it would leave the American people uninstructed on subjects in which they are rather more in need of intelligence than most English speaking communities.

The presumption is that Mr. Coolidge thinks that newspapers en masse should take their views from the White House and the State Department whenever a question arises involving United States relations with other nations. A newspaper may have on its staff a man better acquainted with the issues than any Washington official, or it may serve a community whose interests are in jeopardy, yet it is expected to seek guidance from the administration or hold its peace. American newspapers have reasons of their own for lack of confidence in such guidance. It is said that not long ago an official of the State Department summoned the representatives of the two leading news distributing services of the continent and asked them to publish the statement on their own responsibility that Bolshevism was spreading in Mexico. One agency consented to do so; the other, which had sources of information it considered more reliable, declined to do so. Subsequently the State Department repudiated the story and the news service which had acquiesced was somewhat discredited.

In time of war there is every reason for the establishment of a strict censorship, since many thousands of lives are at stake, and the very life of the nation itself may be involved. The discretion of all newspaper men in such circumstances can no more be trusted than the discretion of other professions. Had modern censorship existed during the American Civil War at least half a million lives would have been saved and the war would have been shortened. Northern failure in many early battles was in part at least attributable to the ease with which Southern generals secured news of preparations through the Northern press. But to ask that any administration should be given a free hand to embark on policies which may involve war or less tragic disasters, unhampered by press criticism, or unguided by public opinion, which in a country like the United States is reflected only in the newspapers, is asking altogether too much.

It is of course important that any administration should keep in the closest possible touch with press correspondents on all matters involving the national welfare; and that newspapers should serve the national government by the utmost discretion within their duty. Reporters and editors have seldom failed in this duty. Quite recently a very prominent visitor to Toronto asked the reporters to lay down their pencils while he told his audience something much more sensational than any of his printed utterances. Without hesitation they did so, as is the almost invariable custom, but if they had been arbitrarily lectured in advance as to their duty, compliance would not have been so cordial and complete.

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To Restore the Hope of Hell-Fire

A new religious group has been formed in Toronto calling itself the "Regular Baptists" whose mission it will be to restore the hope of hell fire, not for themselves of course, but for those who differ from them. Naturally the inspiration of this new group is Rev. T. T. Shields, a specialist in eternal damnation; and his band of followers are Fundamentalists all wool and a yard wide. Few of us knew that hell fire played such a prominent part in the Fundamentalist belief until the "Regular Baptists" published their declaration of faith. One of the trench songs for the early days of the war would make a very good organization hymn. It ran:

The bells of hell go ting-a-ling-ling
For you and not for me
For me the angels sing-a-ling-ling
They've got the goods for me.

To define what a "Regular Baptist" is Rev. Mr. Shields and his friends announced a "recast" series of articles which not only affirm some of the traditional beliefs of the older churches but emphasize the "total depravity of mankind" and "The everlasting felicity of the saved and the everlasting penal sufferings of the lost". Dr. Shields does not entirely trust his "regulars" to stick to these comforting convictions, for, on motion of himself and one of his colleagues it was decreed that all pastors, missionaries, committee men and evangelists should sign the declaration of faith annually. Otherwise we presume they will automatically pass into the category of the "lost" to await "everlasting penal sufferings".

A colleague of Dr. Shields, Rev. W. J. H. Brown, said the declaration would constitute "a solid wall against modernism", and that it was necessary to "force" adherents to sign it, because "we are living in an age when people change their opinions". Ah, there's the rub,—freedom and mutability of opinion! That is the enemy the Fundamentalists are fighting. But, in restoring one of the chief comforts of a certain type of pietist,—the consciousness that his neighbor is to suffer eternally, the "Regular Baptists" are handicapped by the fact that we have no laws to punish people for freedom of opinion. And perhaps their warrant will not run in the hereafter any more effectively than in our earthly life.

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A Holiday from Party Politics

The suggestion made in these columns in December that Canada should have a holiday from party politics during her Diamond Jubilee year and that the proposed national convention of the Conservative party slated for June next should be postponed, has been cordially received in many quarters private and public. Impartial citizens seem generally convinced that haste is unnecessary and that the King Government should be allowed an opportunity to show how its policies work out before the Conservative party takes the step of assembling its cohorts to frame an opposition platform.

The January issue of "Willison's Monthly" contains an editorial on the subject probably written by Sir John Willison, the most experienced of Canadian publicists, in which it is assumed that the main object of such a convention would be the task of "finding a leader". It is suggested that it would be wise to go slowly until the natural leader appears, since there is no prospect of a general election in the near future. Sir John further points out that the King government has an ample and dependable majority and will not be endangered or greatly embarrassed by any effort of its opponents to recover in parliament what was lost in the constituencies.

"The sound policy for an Opposition" says Sir John Willison "is to be vigilant but not factious. Careful study of the tactics of Sir John Macdonald after the disastrous defeat of 1874 would be of advantage to the Conservative managers. . . . There are no signs of agreement as to who should succeed Mr. Meighen and little prospect that between now and June the situation will be much clearer. It is important that the decision of the convention, when it is made, should be accepted by the whole country and that the new Conservative leader should have a united party under his command. There is danger that by premature action differences would be accentuated and the convention fail to express the settled judgment of the party either upon leader or policy. There is no need for haste with a general election so remote."

It is worth while pointing out that in most centres neither of the historic parties enjoys in its local organizations men of vision and prestige equal to those which surrounded Sir John Macdonald in the seventies. Politicians of that day were undoubtedly excessive in their partizanship but their status in the community was unquestionably higher than that of the men who at present take charge of constituencies and districts, and thereby control elections. In the city of Toronto we doubt if any ordinary citizen could name off-hand even a fraction of the candidates who were elected to the House of Commons in September and to the Ontario Legislature in December. Last September at least seventy per cent. of the candidates elected in Canada were so chosen on parochial issues in which national questions hardly played a part; and in the Ontario elections it is doubtful whether more than a small percentage of the electorate gave much heed to the admirable record of the Ferguson Government and general political questions.

Re-organization of the Conservative party should begin at the bottom rather than the top. For the present it should take the form of re-organizing the local constituency associations, and if possible obtaining a better order of men as officers. In Toronto where the Conservative party is so strongly entrenched the petty magnates of the ward associations and their feminine auxiliaries are a joke or worse, considered from the standpoint of enlightened politics, and it is probable that the same condition of dry-rot exists in many other sections of Canada. Since the local associations will select the delegates to the national convention when it is ultimately held it is high time that they were put on a better basis.

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Inadequate Shipping to West Indies

Every influential citizen of Central Canada is warmly interested in the economic betterments for the Maritime Provinces, despite persistent allegations to the contrary. A certain section of their press interprets every suggestion that is made in other parts of Canada for the expansion and development of Maritime production and trade in a spirit of suspicion and resentment, but this should not alter the desire of other sections of Canada to place the seaboard provinces on an economic party with the rest of the country.

There is a matter of immediate importance on which the House of Commons should take early action when it meets in February, and that is the delay in putting into commission the four steamers between Canada and the West Indies which were part of the obligations of the Trade Treaty signed more than eighteen months ago. The Christmas issue of the Trinidad "Guardian" contained a lengthy interview with Hon. L. P. de Wolfe Tilley, son of a famous father of confederation, and himself president of the Executive Council of New Brunswick, which puts the matter in a clear light. Mr. Tilley lately visited all the British West Indies and everywhere he went he discovered dissatisfaction which leads him to believe that unless Canada makes haste in keeping her promise she will lose her present trade with the West Indies as well as the prospect of its future expansion. At St. Kitts, for instance a prominent merchant told him that for the last few months he had been buying direct from New York, because he could not afford to wait for goods shipped by the Canadian route on which only two instead of the four vessels promised are in service. Everywhere Mr. Tilley found people willing and anxious to restore to Canada the trade which was formerly hers but which has been going to the American markets but hampered in this wish by existing conditions.

In his Trinidad interview Mr. Tilley said he was not in favor of Canada going to the expense of building four

new ships; nor did he think it advisable to load the Canadian Merchant Marine with possible losses in operation. His plan is to subsidize four ships belonging to some existing steamship line which would undertake to run regular services to the Islands. Then if, in say ten years, trade has grown to sufficient proportions to warrant building ships, it will be time enough to consider such proposals. What is needed at present is speedy action that will ensure an adequate service.

By an adequate service he means also a regular service with fixed schedules of arrivals and departures at the various ports of call. Regularity, his investigations convinced him, is an essential factor in the promotion of trade with Canada. The planters must know just at what moment they may ship their fruit and crops, and the traders when to expect their orders. Ships arriving a week behind schedule time, as frequently happens, are of little use from a trade standpoint. Mr. Tilley also issued a warning against exaggerated ideas of the volume of trade involved. For the present it will be limited though it should grow with satisfactory steamer services. With regard to passenger traffic there is an opportunity for subsidized steamers, running on regular schedule, in carrying travellers from one island colony to another. For instance on the "Chaleur" the vessel on which he made his trip there was a heavy local traffic of this kind.

The part of Canada most interested in the subject is the Maritime region, which produces many commodities for which there is a steady market in the West Indies, but it is a matter in which the whole of Canada is concerned. Already the people of the islands are of the opinion that we are not playing the game and unless action is speedy the whole market will probably slip into the hands of Uncle Sam.

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Toryism Carried to Excess

What was good enough for grandfather is good enough for the ratepayers and trustees of S.S. No. 4, Westminster township, in the fair province of Ontario. Although a community club has offered to pay the cost of the installation and maintenance of Hydro electric light in the school house of this district, the said ratepayers and trustees have refused to consider the proposal on the ground that oil lamps were good enough years ago and they are good enough now, and this despite the statement of the school teacher that for twenty-five days at least in the year the children can hardly see the blackboard so poorly is the school lighted.

Reactionary Toryism of this order is unique. The question of money does not enter into it, for, as has already been indicated, a certain group of spirited citizens have offered to pay the cost, and in any event it would be fairly negligible. The plea that what was good enough for grandfather is good enough for his great grandchildren is not one that falls well on the ears of this province. It is not that frame of mind that built up this country. The pioneers who came into the wilderness this once was, hewed homes out of the forest, built towns and cities, schools and universities, and sent their children to them, worked and fought on the principle that what was good enough for their grandfathers wasn't good enough for them, and the best wasn't too good for their children. And this very groping for improvement has brought man right up from the protoplasm. It is the secret of all progress.

Let us hope that the ratepayers and trustees of S.S. No. 4, Westminster township, will again consider the ill effect of the feeble reflection from oil-lamps on the eyes of their children, and see the light, in this case the Hydro-electric.

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Objects Give Forth Sound

John L. Baird, the young Scottish scientist whose experiments in connection with television have brought him into considerable prominence of late, has contrived a device whereby a picture that has been radiocast can either be reproduced as a visual image or as a sound, and he has discovered the highly interesting fact that the human face in repose gives forth a definite if as yet unintelligible hum. And this is not only true of every human face, even the taciturn Mr. Coolidge's, but also of a pair of scissors, a match-box, a cabbage and a bowler hat with which Mr. Baird has experimented.

Such an invention would seem to have infinite possibilities. Besides the matter of talking-motion pictures, whose difficulty it would seem to greatly simplify, this device should have power to solve the great enigmas of time, such as the smile of Mona Lisa, and the expression on the face of the Sphinx. And there is Mr. Mussolini, whose habitual attitude would make a very interesting study, and when translated into wireless waves would result, unless we are sadly mistaken, into an explosive cuss-word. Used in connection with the faces of an audience listening to grand opera, it might be productive of startling results such as, for example, while a dear Italian tenor was warbling a Wagner Opus, the countenances of the auditors were found to be a unit in humming "Yes, Sir, That's My Baby!"

And, by the way, Mr. Baird, what ARE the wild waves saying?

A PORTRAIT OF SIR HENRY PELLATT

The above portrait of one of the most widely known Canadian citizens is the work of a young Russian painter, S. Soboloff, who came to Toronto two or three years ago. It is not only a remarkable likeness, approximately life-size, but print fails to do justice to the taste and beauty with which the colors of the robes and orders have been treated, and the general skill in handling many difficult problems.

The Premier of New Zealand

Rt. Hon. Joseph Gordon Coates, Farmer, Soldier and Statesman

By A. J. Turtle

AS IN the case of Australia's Premier the name of the sister Dominion's Prime Minister suggests Mr. Coates' descent from Scotch forbears, though he has a strong admixture of English blood in his veins. My best recollection was having him pointed out to me in a canteen in the Messines sector in France during the world war, a tall upright figure of over six feet, of soldierly appearance, with sleek dark hair brushed back from his broad high forehead, quick glancing brown eyes and close cropped moustache which did not hide his mobile mouth. He had a ruddy complexion and a very pleasant manner though he seldom laughed. As a soldier he was exceedingly competent and was very popular with his men, one of whom in unquestionable New Zealand accent assured me, "that he was a damned smart officer, who didn't bother much if your buttons weren't clean, so long as you could shoot straight."

He was one of the new recruits at the recent Imperial Conference along with Premier Hertzog of South Africa and created a good impression, in his speeches representing the heavy and serious brigade as against the humorous and light sided Mackenzie King. I remember his predecessor, Massey, the fine old Ulsterman, who had borne the heavy burden of responsibility during the war and met him several times during the Versailles Conference and at the 1923 Imperial conference. It was the veteran premier who early recognized the sterling qualities of Joseph Gordon Coates and feeling the burden of his office intimated to his colleagues his desire that his young colleague in the cabinet should be his successor.

A typical New Zealander he is also a keen Imperialist, and upon his arrival in London for the Imperial Conference stated to the newspaper men, "I think it fitting here to express the sense of sympathy with which men and women of all shades of opinion in New Zealand regard the struggle of the Mother-country to overcome the difficulties that are at present, and for some time have been confronting her. Many of her financial troubles are, I think, due to her scrupulous observance of the niceties of honor and obligation. It is felt in my country that the appropriate time to repay some of the benefits we have received from her is now." On his way to England he paid a visit to President Coolidge at Washington and was interviewed by some newspaper men who asked him about the attitude of New Zealand to the Canadian experiment of sending a minister to Washington, and replied with a characteristic shrug of his broad shoulders, "Well, that is Canada's business," and brushed the subject aside. He was one of the Dominion's premiers who was emphatically opposed to the drafting of an Empire constitution.

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HE WAS born in the year 1880 and is thus four years older than Premier Bruce, on his father's farm at Matekohe, near the town of Dangerville, in the district of North Auckland. What little education he received was at the nearest country school, and it was evidently a good foundation for the powers he has since developed, but farm labor being scarce he was needed at home, and what time he has had to improve his mind has had to be wrung from spare moments of a very busy and arduous life.

He grew up to manhood on his father's ranch, which nestles among the gentle hills within sight of the beautiful harbor of Kalpara, and as both cattle and sheep were kept on it, he soon became an expert all-round stockman. He is often referred to as the herdsman Premier of New Zealand. In due course he married and took a farm of his own, and from then he began to prosper and as his fortune rapidly improved he began to turn his attention to public affairs and after preliminary experience in municipal politics turned his attention to federal politics and in 1911 contested the Kalpara seat in the federal parliament and at 25 found himself a member of that body.

His shrewd common sense, sound practical experience and knowledge of agricultural problems, with a natural gift of speech soon made him a man of mark in the House of Commons. But his career as a parliamentarian was suddenly checked by the outbreak of the European war and he immediately joined up with the New Zealand volunteers for the front, and in the spring of 1915 sailed for Europe as a captain in an infantry division, and although he arrived too late for the heroic shambles of Gallipoli, he served in France almost continuously for more than three years, and returned home in 1919 with the rank of Major and a well earned military cross and bar.

He immediately picked up the threads of his old civilian life, ran his farm and resumed his parliamentary career. He was appointed Minister of Public Works by Premier Massey, who later transferred him to the portfolio of the department of railways, where he was when the fine old veteran died in harness. Massey's supporters implemented his desire and choose Coates as his successor. A general election was pending and Premier Coates made it unmistakably clear that unless the country gave him a clear majority he would not seek to retain the leadership of the Reform party.

But his aptitude for politics, his intimate knowledge of the problems facing the country, especially of agriculture, which constitute to even a larger portion than in Canada the electors of New Zealand, had gained him their confidence, and he was also very popular with the war veterans, and the result was that the Reform party was returned under his leadership with a clear majority of 35 over the combined forces of the Liberal, Labor and National parties. His majority has never been equalled in the history of New Zealand, and as he had himself been returned triumphantly for Kalpara, which had remained staunchly faithful to him, he found himself a year last November safely established in the Premiership. In fact just as in the case of Premier Baldwin his chief peril was in the unwieldly size of his majority and the helplessness of the opposition, which like that in Great Britain is divided into warring groups. The official opposition is that of the Labor party, curiously Sir Joseph Ward, the old Liberal leader and former premier, is a party all by himself, very much like Lloyd-George, and the Nationals who dropped the title of Nationalists are blazing a path all their own.

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IN HIS political ideas he can best be described as a progressive conservative, who is prone to test all policies and projects by their practicability. His qualities have been well tested by the presence of mind he has shown in untried emergencies which has shown his native metal. His conservatism is not of a kind that blinds itself to changing needs, that offers to the onrushing forces of reform an unyielding resistance but a slow and discriminating check, and that selects from these forces the sounder elements, formulates them, and harmonizes them with the traditions of the past.

He is not the fluent orator that Premier Bruce is, nor does he possess the finished diction, but his deliberate

HON. J. G. COATES
The vigorous young Prime Minister of New Zealand, now visiting Canada.

and well chosen phrases immediately attract the attention of his audience, and his sound practical common sense impresses itself upon them as he proceeds. Whilst his creed is not dazzled by idealism, he is not abashed to occasionally allow youth's enthusiasm to mark his utterances at times, though sobered by experienced maturity. It is apparent from reference to his speeches before his own people that he realizes that the preservation of the heritage of the ages is a greater and nobler task than following the creations of the raw and untutored mind.

Whether it was the war records of the premiers of the Dominions under the southern cross that was responsible for it, I am informed by several correspondents from England, that they both caught the imagination of the British public, and even Premier Hertzog came in for more popular attention than Canada's premier, who appears to have left behind him a very colorless personality. However, comparisons are odious, and as in the case of Premier Bruce, Canadians will have an opportunity of measuring up for themselves some of the attributes of Premier Coates, who is expected to appear in Canada within a few days, and will doubtless have the opportunity of addressing Canadian audiences ere he embarks on the ship that will carry him back to his own folk.

The Adventures of George Third's Stone Head

THE stone head of King George III., cut down by American soldiers from the first statue to be erected in Montreal is about to come into the possession of McGill University. This highly-prized relic has had a curious history. In the early days of the British regime, a statue of their new sovereign was raised in Place d'Armes Square, where all might behold it. From the very first the unoffending stone likeness seemed doomed to a troubled career. It became the storm centre in the uneasy days of 1775 when the Quebec Act came into force, and revolutionists in the United States were endeavoring to have citizens of Montreal join them in their rebellion against the English King.

The statue was connected with the trouble in a curious way. On the morning of which the Quebec Act went into operation those who passed by the King's bust were greeted by a strange sight. Daubs of black disfigured the manly countenance of the monarch complacently regarding his new subjects. Moreover, round his portly neck a new decoration had been hung—a necklace of potatoes from which was suspended a cross. It was the words on the cross which roused general indignation. The inscription read: "Voila le pape du Canada et le sot Anglais." "This is the Pope of Canada and the English Fool." Dr. Atherton, who describes the incident in his history of Montreal, reports that the perpetrators of the foolish insult—for such it was intended to be—were never discovered. "The act was regarded as insolent and disloyal and it caused great excitement. A public meeting was called at which 100 guineas were subscribed to discover the perpetrators. The company of Grenadiers of the 26th, made a proclamation by beat of drum offering a reward of $200 and a free pardon excepting the person who had disfigured it, to any one giving information which would lead to the discovery of the offenders. The principal French-Canadians were greatly annoyed at this proceeding, the words being in French. It was claimed, however, that they were written by an English-speaking revolutionist."

This was but the beginning of a series of mishaps. When American troops marched into Montreal one of the first sights which met their eyes was a bust of the monarch whom they had repudiated. With great enthusiasm the head was cut off and thrown down a well. There it remained for many years, some 20, according to E.Z. Massicotte, city archivist, but was eventually discovered and restored to the light of day. When the question arose of where the relic should be put it was decided that it should go to the Society of Natural History; for although strictly speaking it did not come within their province, as the principal museum in the city at that time, the Natural History rooms took in everything of this nature which would prove of interest to visitors. There it remained until some 17 years ago, when with Egyptian mummies and other curiosities included in the collection, it was packed away, and its existence was forgotten, except by a few devotees of ancient Montreal. With the passing of the Natural History collection into the possession of McGill University, definitely arranged this week, the statue will once more be placed where it can be inspected by students of Montreal's past.

A revolutionist is simply an idealist wedded to despair.—*Canon Donaldson.*

Uncle Sam Doesn't Own Us Yet

Current Statistics Correct Misconceptions as to Our Financial Position

By M. Grattan O'Leary

REPEAT a thing often enough and people will get to believe it.

The assertion that Canada has been bought up by United States capital has been made so vociferously and so often that Canadians have come to accept it.

London newspapers, when they hint fearfully at annexation, see the spectre of commercial penetration. They see most Canadian industries as branches of American industries. They imagine even our great national utilities controlled from New York. Only the other day a leading British publication declared that the Canadian Pacific Railway had passed to American control.

There never was a more demonstrable fiction. It is true that Americans have large investments in Canada. It is true that those investments run into hundreds of millions. But it is not true that they exceed investments in Canada held by Canadians. The fact is that, so far as industrial enterprises are concerned, they are not 50 per cent. of Canadian investments; while they are not 40 per cent. of Canadian and British investments combined.

The other day Mr. E. W. Beatty found it wise to deny that control of the C. P. R. had passed across the line. He showed that, on the contrary, less than 20 per cent. of Canadian Pacific stock is outside the British Empire. It may be equally interesting to examine the facts in respect of other enterprises.

In the first place, it is difficult to arrive directly at a satisfactory estimate of foreign capital investment in Canada. The reasons are:

1. In the case of records of new security issues information is usually available only for those publicly offered.

2. It is not always possible to tell, either from the par value or from the issue prices, the actual amount of money invested in Canada.

3. There is no record of the amount of foreign capital *lost* in Canada.

4. There is no record of the transfer from country to country by private sale of securities already issued. For instance, at a recent annual meeting of a large Canadian trading company it was stated that whereas formerly all of an issue of over $3,000,000 preference shares was held in England, at the present time 80 per cent. was held in Canada.

5. There is no thoroughly satisfactory way of estimating directly foreign investments in real estate, mortgages, timber and other natural resources.

Some figures, however, are available. They are the statistics issued by the Dominion Bureau of Statistics covering the distribution of ownership of securities of joint-stock companies engaged in industrial and manufacturing enterprises in Canada. A summary of these statistics—which may be as surprising to some Canadians as to most Britishers—follows:

Type of Security	Held in Canada	Held in Britain	Held in U.S.
Stocks	$1,866,101,881	$222,222,516	$897,069,066
Bonds	249,237,895	71,993,230	79,500,745
Other Securities	80,140,615	11,710,221	45,869,237
Totals	2,195,480,391	305,865,975	1,022,439,048

In addition to the above there are $117,748,214 of Canadian securities held by other countries. Therefore, the position may be stated in another way:

Ownership of securities of joint stock companies engaged in industrial enterprise in Canada, by Americans, $1,022,438,048.

Ownership of securities of joint stock companies engaged in industrial enterprises in Canada, by Britishers, Canadians and people other than Americans, $2,619,094,570.

It is quite possible that these figures are not absolutely accurate. They are the result, however, of the most painstaking research by trained investigators among all the material available, and must be accepted as fairly reliable. They are unquestionably more dependable than the figures one sees from time to time emanating from private agencies. What they reveal ought to help expose the fallacy of United States industrial domination. At that, they take no account of the vast industry of agriculture—almost 100 per cent. Canadian ownership.

Salaam Alaikum

(Peace Be With You)

I pray the prayer the Easterners do,
May the peace of Allah abide with you.
Wherever you stay, wherever you go,
May the beautiful palms of Allah grow.
Through days of labor and nights of rest,
The love of good Allah make the blest.
So I touch my heart as the Easterners do—
May the peace of Allah abide with you.

HON. W. N. McGUIRE, B.A., LL.B.

Recently appointed to the Senate of Canada in succession to the late Senator George McHugh. Mr. McGuire is a prominent Toronto barrister, born in 1875, and a native of Peterborough, Ont. He is a graduate of the University of Toronto and has been President of the Ontario Club since 1925.

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"The Paper Worth While"

HECTOR CHARLESWORTH, EDITOR

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The Dictator of Alberta

Henry Wise Wood of the U. F. A. Canada's Nearest Approach to Mussolini

By V. M. Kepp

FEW Canadians outside of Western Canada realize the extent of the power possessed by Henry Wise Wood, who holds no public office, who rules the province of Alberta as thoroughly as Pilsudski dictates the affairs of Poland and whose influence reaches into the sphere of national politics through the group of U. F. A. members in the House of Commons. This is the measure of his authority: it is highly improbable that any U. F. A. member of the Legislature or of Parliament could be elected, or re-elected, in the face of Mr. Wood's explicit disapproval of his candidature. It is a gentle, a benevolent autocracy which he wields, but practical none the less. For himself he disdains elective office. He could sit in the Legislature for any rural constituency in the Province, or in Parliament. The premiership of Alberta was his to do with as he wished, and he put in Greenfield, a farmer; and later Brownlee, a Calgary lawyer.

Mr. Wood does his work in and through the United Farmers of Alberta. He has held the presidency for years, and it is his for life if he desires it. He has an important place in the wheat pools' management, but not of his own wish. For years he had preached the necessity of the producers following their wheat to its ultimate market, keeping for themselves the profits falling by the wayside into the pockets of middlemen and brokers. When the pools became a reality, and the demand came that he associate himself personally with the management, he could not refuse. But it is his preference to work behind the scenes.

Henry Wise Wood is a strange figure, something of the mystic about him, something of the evangelist, something of the prophet. He came into Alberta from Kansas years ago and went farming. When the farmers of the province formed an organization he went into it, and in a little while was its president. His personal following grew until it spread over the whole province. He preached the doctrine of government by economic groups, a doctrine into the fervent intricacies of which few were able to penetrate. He preached organization and co-operation—those were the watchwords of his whole policy. He preached political action, and the first result was seen when the able government of Hon. Charles Stewart was overturned into oblivion. Since that time Conservatives and Liberals have been about as welcome in Alberta politics as a cardinal at an Orangemen's picnic. Political action in Alberta's federal representation followed in due course, and with about an equal degree of success. The forces of the enemy were not merely routed, they were annihilated, and subsequent elections have shown that in both fields the Wood army has held its ground.

U. F. A. members of both Houses report to their constituency conventions and to the annual convention of the United Farmers. This means, in essentialism that they report to Mr. Wood. Nobody which grows out of the U. F. A. opposes the known wishes of its President. Naturally he permits his followers to crank the engine of their ship of state, but it is Wood himself and no other who sits at the wheel.

It is not easy satisfactorily to explain Mr. Wood—hold on his people. He is sincere in his desire to improve their condition—there is no doubt of that. He captured their imagination at a time after the war when everything was going badly in Alberta, and the farmers were all but discouraged. He had a remedy, or thought he had, in education, co-operation, organization and political action. Acting on his advice the farmers captured the government and formed their co-operative pools. Providence assisted with some profitable crops, world conditions kicked in with higher prices for wheat, but from his devoted admirers Mr. Wood got all the credit.

In a measure this explains Wood of Alberta, but there is more to it. He is not self-seeking, and that goes a long way. Just how far this is due to genuine modesty and how far to inner doubts of his own administrative talent is another question. He is independent, and U. F. A. members have been that and nothing more—not Progressives nor U. F. A.-Liberals nor anything but U. F. A. men. He is not given to compromise. He is not above the demagogic tricks which catch the popular fancy, but they never interfere with the serious business of organization and political action. He has a vision, clear to him, of the perfect state governed perfectly by imperfect human instruments organized according to economic groups. Exactly how this is to be brought about is one of the secrets contained in the evangelistic eloquence with which he delights and mystifies his annual conventions, but at any rate Henry Wise Wood is to be "Master of the show."

E. H. SHAUGHNESSY, O.B.E.

Assistant Engineer-in-Chief of the British General Post Office whose efforts were largely responsible for the recent establishment of 'phone communication with America. The British station is at Hillmorton, North Rugby.

W. S. GIFFORD

President of the American Telegraph and Telephone Co., which established 'phone communication across the Atlantic in co-operation with the British authorities.

Pioneer Railroad Builder Dead

ONE of the most famous railroad builders of America passed away at Winnipeg on Jan. 10 in the person of J. D. McArthur. The old gentleman had gone to Battle Creek, Mich., for treatment, but no improvement having occurred expressed a wish to go home to Winnipeg to die. On the journey he became weaker and passed away in his private car just as the train pulled into the station.

John Duncan McArthur, who was perhaps western Canada's greatest railway builder, covering a period of fifty years, was born June 25, 1854 in Glengarry County, Ont. When he secured the big contract for building the section of the Grand Trunk Pacific between Winnipeg and Thunder Bay it was commented that his native town in Glengarry, Lancaster, was famous as a birthplace of great railway contractors, as well as of explorers, discoverers and men of genius in other lines.

After passing through the district schools of his native place, he spent several years on a farm. When the big rush to Manitoba began in the seventies of the past century, he joined it, arriving in Winnipeg in 1879, the year after the first railroad came, and the year before the boom.

He had come west to be a railroader, and joined a "flying gang" to look after the repairs on the newly-constructed Pembina branch of the C. P. R., then Winnipeg's sole railway link with the world.

He next took up small construction contracts on the C. P. R. west of Portage and he became experienced in railway building in every part of the western country. In 1889 he was awarded the contract to build the Manitoba Government railways from Emerson, Man., to Winnipeg.

His contract on the Canadian Northern main line to Edmonton was completed in 1905.

No sooner had he finished this than another important task was awarded him—building of 245 miles of railway through the tremendously difficult rock-ribbed territory of the Superior Junction section of the Grand Trunk Railway. This tender was $13,010,392, and was below the estimates of Government engineers. Besides his work on the Canadian Northern and the Grand Trunk Pacific, Mr. McArthur built 500 miles for the Canadian Pacific, and was also prominent in building the Hudson's Bay Railway, in connection with which he stated in 1916 that only the war prevented its completion in that year.

During the next decade his chief interest was the development of the Peace River country and he had large railway interests in Alberta, being president of the Edmonton-Dunvegan, Alberta and Great Waterways and Central Canada Lines. The last two months he had been busy at Ottawa trying to secure the establishment of a paper mill at Prince George, B. C.

We ought to be able to go on with our work, not for eleven months, but for eleven years, without a holiday.—*Dr. Crichton Miller.*

Scotsmen do not always get the worst bargain.—*The Duke of Sutherland.*

The Passing Show

THE POET WRITES AN ODE TO HIS CHILD

Oh, blue-eyed babe, with hair a-curl,
With cheeks as fresh as budded rose,
Thy innocence would e'en a churl
Strike dumb in awed, regretful pose—
(Hush, baby, cease thy angry wail,
You can't cut off the kittie's tail!)

Oh, Cherub dear, had Raphael then
But glimpsed thee as I see thee there,
He would have painted o'er again
That angel face he thought so rare—
("You wicked child, stay in your place,
You mustn't step on sister's face!")

Oh, Age of innocence and bliss!
When man is yet a child heart-whole;
What rapture in his baby kiss
With Heaven's print still on his soul!
(Confound thee, kid, art thou all bad
That in a kiss you'd bite your Dad?)

* * *

It is claimed that with the introduction of government control of liquor in Ontario, increased prosperity will result. If that is true, it would seem to indicate that trade follows the flagon.

* * *

ACCORDING TO PRECEDENT

George Young, the seventeen-year old Toronto lad who won the Catalina swim will receive a civic reception in Toronto. Mayor Foster, presumably, will wear his bathing-suit.

* * *

CHARITY BEGINS AT HOME

The spectacle of the United States stepping into Nicaragua to see that good government is preserved would be highly amusing to the American electors.

* * *

Mexico isn't what it used to be. The government would never have got into this trouble with the Catholic Church if there had been a real good bandit about.

* * *

It wouldn't be so bad if these thugs who steal one's motor-car would take care of the rest of the payments on it.

* * *

A statesman says that a country without a good opposition is certain to be misgoverned. Evidently the Conservative opposition contributed to the success of the King Administration.

* * *

"Did he ever swim the Channel?"
"No, he's naturally greasy."

* * *

Probably the advocates of birth control will come forward with proof that it wasn't the serpent that caused all the trouble in the Garden of Eden but the stork.

* * *

After reading the conflicting reports of nonegarians as to why they happened to live so long, the conclusion one comes to is that they really lived to a ripe old age because they lived to a ripe old age.

* * *

Time was when a radio-fan identified a station by waiting to hear the call-letters. Now they wait for the advertisement.

* * *

Of course, if everyone in the United States drinks only poisoned liquor, it will ultimately solve the problem.

* * *

We parted, you and I,
Do you remember?
'Twas in the month of May,
Or was't December?

We parted, anyway,
Nor would I weep—
But where'll again I get
A car as cheap?

* * *

The manager of a small picture house, we are told, refused to exhibit the film "Puppets" because he said that his patrons were getting tired of them dog pictures.

Hal Frank

Canada's Maple Sugar

IN THE year 1925 Canada produced 9,791,359 pounds of maple sugar which, at an average of 17 cents per pound, had a total value of $1,692,093, and 1,672,093 gallons of maple syrup which at an average of $2.05 per gallon had a total value of $3,440,286. The total Dominion value of sugar and syrup produced was $5,132,821. The principal contributor, accounting for over 60 per cent. of the total value, was Quebec, which produced 9,549,837 pounds of sugar worth $1,623,472 and 954,984 gallons of syrup, worth $1,709,421.

DR. F. B. JEWETT

Head of the laboratories of the American Telephone and Telegraph Co., through whose wireless station at Houlton, Maine, 'phone communication was established with England.

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86

SKF Self-Aligning Ball Bearing Hangers for line shafting will save from 15% to 30% of power, eliminate hot boxes and fire risk and cut lubrication costs 80% while speeding up production.

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TORONTO

Montreal Winnipeg Vancouver

Butter and Cheese Exports

EXPORTS of butter and cheese from Canada during the calendar year 1925 showed an appreciable increase both in quantity and value over the preceding year, according to a report of the Federal Department of Agriculture. Total shipments of butter last year amounted to 22,646,535 lbs., of the value of $9,917,516, as compared with 22,343,939 lbs., worth $8,000,512 in 1924. Cheese exports totalled 150,742,900 lbs., worth $34,575,980, as against 121,465,000 lbs., valued at $22,375,787 in the preceding year.

IT DOES not follow that because a government is fresh from the country, with majorities and mandates that secure to it a reasonable tenure of office and freedom from fear of divisions in parliament, it is immune from the trials and tribulations of life. Neither the confidence of the country nor command of the House of Commons serves as an inoculation against trouble and anxiety, as the present administration has early learned. Many of the worries of governments arise from the friendships they have acquired, for even the strongest and most independent ministries cannot ignore the debts and claims of friendship, and the friends are not given to ignoring them. The friendships of the present administration are an assorted lot, and if they have a characteristic in common it is not unselfishness. One might think the Prime Minister's office was the home of a public grindstone from observing the procession through its doors of his friends, near friends and would-be friends, each carrying an axe to be ground. As the weapons are stacked in the Premier's ante-room while the visitors await admission to the presence one may distinguish such labels as maritime rights, railway rates, provincial resources, tariff concessions, power rights, jobs. Mostly there are two or more visitors carrying axes of the same kind but desiring to have them sharpened in different ways. Among the most troublesome of this class of the Premier's callers are those whose axes bear the power rights label. They glare at each other in the ante-room and scramble for position next the green baize door. And this power rights affair is as good an illustration as any of the character of the political friendships of governments. In connection with it the government is not far removed from a position between the devil and the deep blue sea. Two powerful groups of rich men who wish to grow richer are fighting for control of power rights on the Ottawa River, and the success of either depends on the extent to which it can recover on the government's debt of friendship. One of these groups is headed by the Siftons of Toronto, whose company is now in possession of the old Sir Robert Perks Georgian Bay canal charter. The other group is composed of powerful interests in Montreal of which Sir Herbert Holt, president of the Royal Bank, is the moving spirit, and which is officially known as the National Power Company. The Montreal interests have, as a weapon in the fray, limited rights for the development of the available power at the Carillon rapids in the river, about midway between Ottawa and Montreal, and it is with these interests that the Ontario Hydro Commission and the Ferguson government have some kind of tentative agreement for the development and division of the Carillon power. It is easy to appreciate the delicacy of the government's position. In no small measure it owes the fact of its existence to the whole-hearted help of the Siftons in two elections. On the other hand, friends of the Montreal crowd have more than the ear of the ministry in virtue of the continued solidarity of the French-Canadian bloc in the House of Commons. As the Carillon rapids are reputed to be capable of producing between one hundred and fifty and two hundred thousand horse power of electricity, the plum is worth fighting for.

***

THEY are not all Liberals who are seeking favors from the Mackenzie King government. Having backed the Conservatives to win in the last two elections and having lost, certain people are not above switching their allegiance to the successful side in the hope of profiting thereby. Thus it is that among those to be found waiting in the ante-room of Premier King are some gentlemen who gave their support to the Meighen-Patenaude cause in Quebec. They have forsaken a dead horse and are endeavoring to mount a live one. It looks, in fact, as if interest in the future fortunes of the Conservative Party was a pretty scarce quantity in certain quarters in Montreal where a few months ago a great endeavor was made to erect a Tory government. The bright brains of these quarters, knowing that the Conservative Party can do nothing for them for the next five years at least, naturally conclude that whatever advantages they can secure from the party in power will be so much to the good, so they are content to elect Mr. King to be their white haired boy. Ottawa River power is only one of a number of objectives of certain groups who are able, when the occasion demands it, to rise above mere party crisis, and the government, in consequence, is not lonesome from lack of new friends.

***

PREMIER BROWNLEE of Alberta has been here to remind the government of the desires of his province in connection with forthcoming sessional legislation. Chief of his concerns was the transfer of natural resources from federal to provincial jurisdiction. It will be recalled that Mr. Brownlee and the King government executed an agreement early last year for the transfer of these resources which agreement was to have been implemented by legislation last session, but that Mr. Bourassa stepped in and upset the apple cart by raising a question as to the preservation of the school rights of the Catholic minority of Alberta. These rights were established under the Alberta Autonomy Act of 1905 and Mr. Bourassa was fearful that the legislation which was to give effect to the agreement with Mr. Brownlee would jeopardize them. At his demand, the legislation was amended in such a way as to be inacceptable to the Albertans, Mr. Bourassa being at the time one of those whose votes in the House of Commons was essential to the life of the government. The original legislation proposed the transfer of the resources without any stipulation as to the division of revenues from school lands between the public and separate schools, while the amendment provided for the perpetuation of the terms of the autonomy act of 1905 which allotted a definite portion of the revenues to the separate schools. The Alberta contention is that the province is entitled to the right of administering the school lands revenues in whatever way it sees fit, although Premier Brownlee protested that there was no likelihood that the arrangement of 1905 would be departed from in the future. As a way of escape from the impasse of last session, the government referred the school funds question to the supreme court for a decision, which decision is still pending. Mr. Brownlee now insists that the transfer of resources should be made without delay by act of parliament at the present session, the school funds phase of the matter to be left in abeyance for determination by the courts. He is not content to have the whole matter held up while the school question is probably carried to the privy council in England in appeal. In the meantime, J. W. Edwards of Frontenac, militant mouthpiece of the Orange element, is preparing to participate in the discussion on the side of the provincial contention when the matter comes up in the House, and he has a resolution in support of that contention ready for submission if matters should not go as he wishes. Some people suggest, in this connection, that the Albertans should pray to be preserved from their friends.

***

IT SHOULD be an interesting and useful occupation for some mathematician to compute the amount of public works that could be constructed by western provinces for the money they pay their lawyers to spend a good part of the year in Ottawa inventing and arguing railway rate cases. They seem to know how to make hay for themselves, these western counsel, whether the sun is shining or not. Not always do their clients get value for their money, and it looks as if their investment in the appeals to the privy council presented during the past few days was not likely to have much return. British Columbia, backed by Alberta and Saskatchewan, demanded from the privy council an order for the enforcement of the famous judgment of the Railway Commission of September, 1925, granting Crow's Nest rates on westbound traffic and for an interpretation of that judgment differing from that of the railway companies. The lawyers for the provinces argued that the railway companies had not given to westbound traffic rates equivalent to through rates on eastbound traffic, but had evaded the intent of the judgment by applying easterly branch line rates to westerly through traffic. This, they contended, amounted to a difference of three cents a hundred pounds on grain and flour in favor of eastbound shipments and cost the grain growers of Alberta and Saskatchewan two million dollars a year. Some of the lawyers proposed that the heads of the railways be subjected to criminal prosecution for failure to obey the Railway Commission. This appeal was followed by another demand from Alberta and Saskatchewan for instructions from the government to the Railway Commission that it should take out of the general rates inquiry and try at once the application for lower rates on eastbound traffic from the prairies. The chances of these demands being granted are not very great. The west having placed the government in a position of impregnability, it can no longer expect to have its commands obeyed as in the good old days when the ministry was without a majority of its own in parliament. And at least one of the great railway companies has friends in the seats of the mighty. So the western appeals were taken under advisement, with little hope offered that they would be sympathetically considered.

***

MR. GUTHRIE seems to have known whereof he spoke when in the debate on the address at the opening of the session he expressed the belief that the French-Canadians of Quebec would not view with composure the declarations of the Imperial Conference. Premier Taschereau has thought it necessary, at the opening of the legislature of the Lower Province, to take cognizance of those declarations and to warn his friends at Ottawa that Quebec will not tolerate any trifling with the guarantees of the rights of minorities established by the British North America Act. He seems to take somewhat the same view as Mr. Guthrie, that if the "new charter" of equality written at the conference goes as far as the Canadian delegates to the conference claim it does it threatens the endurance of those guarantees, which lie in an act of the British parliament. Apparently Mr. Taschereau prefers that the rights of the people of his province in connection with language, religion, schools and so forth should remain under the protection of the British parliament, and he issues warning that there must be no attempt to tamper with the constitution without the assent of all who were party to it in 1867. Equality of status within the empire, it may be contended, should embody the right of Canada to amend her constitution as she sees fit without reference to the parliament of Great Britain. Would Quebec be likely to subscribe to a memorial to the King demanding that this country have the right to amend the constitution by act of her own parliament? Perhaps Mr. Lapointe may be requested to give an answer to some such question during the session, and to give an opinion, also, as to whether a country that has not the power to amend its own constitution is a free nation enjoying international standing as such.

***

ALTHOUGH a couple of weeks have elapsed since the newspapers appointed W. H. Moore of Toronto to the chairmanship of the Tariff Advisory Board, Senator George P. Graham still presides over that body. Mr. Moore must have had as good reason as the newspapers to consider himself appointed, for he was at Ottawa looking over the premises of the board, and particularly the office of the chairman, but he has yet to warm the chair. Something slipped, and now it seems that if the appointment is to be confirmed at all it will not be until the return of Finance Minister Robb from his holiday in Bermuda. Meantime, one of the members of the board, Mr. Lambert of Montreal, must feel somewhat embarrassed in his position. He is a leading member of the shoe manufacturers' association, and this body has now an application before the board for increases in both the general and the British preferential tariff on boots and shoes.

***

I HAVE just been listening to Premier Coates of New Zealand addressing the Ottawa Canadian Club. A man with a brilliant war record and the reputation of a successful politician and administrator, he is anything but a brilliant orator. Nor is the substance of his speech, although composed of commendable sentiments, calculated to greatly influence the course of empire. Taking it for granted that the first concern of all British people is the welfare and endurance of the empire, he dwelt on the idea that the prosperity and progress of the empire and its several parts could best be promoted by enterprise in industry and business. He is enthusiastically in favor of encouraging inter-empire trade, and his own government has set a practical example in this by restricting tenders for orders amounting to several million dollars to the empire. He confessed that he had endeavored while here to secure some advantages for his country under the trade agreement between Canada and New Zealand, maintaining that at present this country has all the best of the bargain.

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Macdougall and the North West

By Hon. Charles H. Mackintosh

(The following article, published in two parts, is a chapter from Mr. Mackintosh's forthcoming book of memoirs, "Sir John Macdonald and After." It is a vindication of a statesman grossly misrepresented in many Canadian text-books. The writer was not only his contemporary, but a quarter of a century after the events here narrated, was one of Hon. William MacDougall's successors as Governor of the North West Territories).

PART ONE

FOR two hundred years, all Rupert's Land and the North West Territories, comprising 800,000 square miles—were subject to the jurisdiction of the Hudson's Bay Company. In 1869-70, what might reasonably be termed an auxiliary bulwark of the British Empire, was absorbed by the Dominion of Canada; the Honorable William Macdougall, a Canadian-born statesman, being elevated to the Lieutenant-Governorship of this vast acquisition.

Formal measures for the taking over of Rupert's Land and North West Territories, attained practical significance, when, on the 4th of December, 1867, Hon. W. Macdougall, M.P., introduced resolutions in the House of Commons, requesting Her Majesty's consent to the transfer of Rupert's Land and the North West Territories to the Dominion of Canada. These, sanctioned by Parliament, were forwarded to the Home Government and, within reasonable time, Lord Monck received a dispatch from Downing Street intimating that the law officers of the Colonial Department and law officers of the Crown, had arrived at a decision upon the Hudson's Bay title; furthermore, that it would be impossible to vest control by Canada over the Territory, without an act of the Imperial Parliament, and possibly without a tentative arrangement with the Hudson's Bay Company.

A brief epitome of alleged rights of the Hudson's Bay Company will enable readers to more fully apprehend Canada's position: in 1670 Charles II granted a Charter

HON. WM. MACDOUGALL IN 1869

to "Prince Rupert and seventeen other noblemen and gentlemen" securing to them the right to trade in all territory draining into Hudson's Bay. In 1869 the company surrendered to Queen Victoria the rights granted by King Charles II, as well as other rights exercised or assumed, and all the lands and territories within Rupert's Land; the company, however, retained its posts and stations with the right of selection of a block of land adjoining each post and certain rights to land in the Fertile Belt, the boundaries of which were defined as follows: On the south by the United States boundary; on the west by the Rocky Mountains; on the north by the northern branch of the Saskatchewan; on the east by Lake Winnipeg, the Lake of the Woods and the waters connecting them. In 1872 a further agreement was made as to the land in the Fertile Belt. Not until 1925 did the Dominion succeed in finally settling all disputes, drawing conclusions from a report cabled to the London "Times," by that journal's regular correspondent, who said: "I understand that an agreement has been reached between the Department of the Interior and the Hudson's Bay Company in regard to lands to which the company is entitled in the Western Provinces. Under the deed by which the company surrendered the ownership of Rupert's Land it claimed that it was still entitled to nearly 7,100,000 acres. As a result of the negotiations with the officials of the Department of the Interior the company agreed to accept $6,639,000 (£1,327,800) in satisfaction of its claim. The dispute dated back to 1869."

The agreement reached in 1869 was confirmed by legislation; after which, the Canadian government, as stated above, appointed the Hon. Wm. Macdougall, Lieutenant-Governor. For years prior to this, he had been a Minister of the Crown, having before that risen, step by step, in public estimation. As a journalist, he advocated reforms subsequently crystallized into legislation; was one of the Secretaries of the "Reform Convention," held in 1859, when vital issues were considered, some suggesting acquisition of the North West. This assemblage was under the auspices of what was known as the "Constitutional Reform Association," held at the Rossin House, Toronto, on the 9th of November, 1859, the report, asserting certain principles or issues; it was admittedly able and voluminous; the greater portion was prepared by Adam Ferguson and William Macdougall, President and Secretary, respectively. The opening clauses called upon sympathisers, hostile to a system productive of chronic discord, unjust expenditures and unfair distribution of public money, as well as favoring reconsideration of the relations between Upper and Lower Canada, to assist in solving a problem vitally important to Upper Canada. The following paragraph, epitomised requirements deemed of national consequence, earnestly requesting the co-operation of those willing to assist in the hour of Upper Canada's "anomalous and alarming" situation; "supporters of the opposition, advocating a written constitution, or a federal union of all the British North American Provinces, or a Federal System for Canada alone, or any other plan calculated, in their opinion to meet existing evils. The sole object is to discuss the whole subject with candor and without prejudice."

***

MR. MACDOUGALL had, before this convention was called (1859), been prominent in demonstrations at Markham, Ontario, whence issued the pronouncement under the sign manual of what for many, many years, was termed "The Clear Grit" Party. At this gathering, such men as Malcolm Cameron, M.P.P. (said to be the progenitor of the term "Clear Grit"), David Christie, Peter Perry, Doctor Rolph, M.P.P., afterwards known as "The old man eloquent," and scores of others were present. Even in those days Mr. Macdougall, then 29 years of age, occupied a foremost place; he was considered an uncompromising Radical, demanding extension of the franchise, vote by ballot, parliamentary control over expenditures, representation by population, etc. Even Dr. Rolph was alarmed at the vituperative vocabulary with which Mr. Macdougall assailed his opponents; like Sir Leonard Tilley of later days, Dr. Rolph believed in a teaspoonful of syrup, rather than a gallon of vinegar, and did not hesitate to caution and counsel his junior as may be inferred from mutual correspondence during those strenuous days.

This Markham (Upper Canada) meeting, generally accepted by delegates, mortally disconcerted Mr. George Brown of the "Globe," who in pitiless fulminations of dissent, assailed opinions expressed by Mr. Macdougall in the columns of the "North American," "Canada Farmers and Examiner." Mr. Brown foresaw naught save revolutionary results, demanding a halt and the virtual court martial of the offending knight errant. Subsequently, Mr. Macdougall's publications were merged with the Toronto "Globe," thus avoiding further censored thraldom. Defeated in Perth, after a bitter contest (1857), he found a snug harbour in North Oxford, which seat he retained until the next general election. Then followed intermittent cabinet positions (including Sandfield Macdonald's brief premiership) with service in the Coalition Government of 1864 (his colleagues being Mowat and Brown) and in a final cabinet position in Sir John Macdonald's Confederation Government (1867), retiring to accept the position of Lieutenant-Governor of the Canadian North West, in 1869. This was the man who some critics did not, and even now do not, hesitate to condemn as lacking judgment; he may have lacked judgment; not in evading a very invidious, if not compromising ordeal; rather, endangering his reputation by consenting to accept an office, not at that time, nor for months following, logically or legally in the gift of the Government. At the time, William Macdougall made his defence, in writing and speech; but for many years afterwards, although again in Parliament in 1878 and before that in the Ontario Legislature, avoided further controversy upon the painful subject.

There are those to-day who speak disparagingly and write lightly "of the spirit that's gone." Do these know the facts? Have they analysed the evidence, investigated circumstances, conditions, intrigues and motives underlying that disastrous epoch?

When Mr. Macdougall accepted the office of Lieutenant-Governor, no valid reason existed for believing that the transfer of Rupert's Land would be postponed indefinitely, or selfishness or indifference, or both, upon the part of the Hudson's Bay Company, as well as Downing Street, London, either retard or jeopardize the situation. What are the facts?

The appointee was commissioned to depart for the North West the latter part of September, 1869, with instructions to proceed to Fort Garry and to make arrangements for the organization of the government of the North West, "upon hearing of the transfer of the country to Canada." His commission as Lieutenant-Governor clothed him with full power to assume duties of that office on the 1st of December, 1869. His entry into the Territory was disputed; he was virtually alone, his life in jeopardy, his family terrorized. With the exception of Colonel Dennis, whose diplomacy was far from infallible, although he was a firm believer in the future of Canada's newly acquired heritage, Mr. Macdougall, without competent advisers, became the victim of prolonged uncertainty, liable to be condemned for whatever policy he adopted; praised or censured, according to the veering of each political, racial or sectional gale. Who, at the most critical time, was the ambassador from headquarters, authorized to dictate, to warn, to caution, to co-operate or suggest? The name has never been revealed; hence it is reasonable to suppose no such dignitary was appointed. To be sure one military attendant was added to the staff; but certainly not invested with authority other than already vouchsafed the pseudo governor. In a general summing up, it must be remembered that advices from the East, including telegrams, departmental dispatches between Ottawa in Canada and Pembina in the United States, were liable to confiscation by Riel's emissaries, Mr. Macdougall being powerless to counteract rapidly recurring events in the North West, hence, the gravamen of his offence appears to have been, over-confidence in those who should have protected him from the machinations of enemies within British possessions, encouraged by sympathetic adherents across the border.

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ON THE 20th of November, 1869, Sir John Macdonald wrote Mr. Macdougall:

"It appears to me that you should ascertain from Governor McTavish the two leading half-breeds in the Territory, and inform them at once that you will take them into your council. This man Riel appears to be the moving spirit, is a clever fellow, and you should endeavor to retain him as an officer in your future Police. If you do this promptly, it will be a most convincing proof that you are not going to leave the half-breeds out of the law."

Again:—

"It is, however, difficult at this distance, to give you anything like advice, as, long ere this reaches you, circumstances may have altered, so I can only wish you well through it."

Sir John's divination of the situation, viewed from Ottawa, fairly outlined a course of diplomacy advisable under existing conditions, providing the situation at Fort Garry remained unchanged. It so happened, however, that Governor McTavish was seriously unwell, and the Prime Minister's suggestions failed to reach their destination before the malcontents (24th of November) had formed a Provisional Government. Mr. Macdougall's communications were treated as "contraband of war"—seized and suppressed, whensoever attempts were made to reach the high-and-mighty Riel or his conspiring satellites. Moreover, no two half breeds of influence would have jeopardised their lives by violating pledges made to Riel and the Provisional Government. The problem might have been solved, if before the first day of November, an Order-in-Council had been passed, formulating a policy of "patient waiting," and a duly accredited Minister of the Crown dispatched to Pembina, to co-operate throughout with Mr. Macdougall. This was not done, and certainly the prospective Lieutenant-Governor was powerless to accomplish alone, that which subsequently required Sir Garnet Wolseley, in command of a thoroughly equipped armed force, to accomplish; not forgetting that seven months had elapsed between the formation of Riel's Provisional Government and the arrival of troops from Eastern Canada.

(To be concluded next week)

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MUSIC *and* DRAMA

D'Oyly Carte Opera Co. in "The Mikado"

One of the momentous semi-centenaries of the English theatre occurs this year; the fiftieth anniversary of the formation of a partnership between William S. Gilbert, Arthur Sullivan and Richard D'Oyly Carte for the creation and presentation of an entirely new form of entertainment which should combine the graces of literary satire, refined music and efficient artistic production. The genesis of the enterprise was the success of a little musical skit, "Trial by Jury," in which the librettist and composer had previously collaborated. It inspired Mr. Carte with confidence that this collaboration could be developed brilliantly and prosperously. The first production of the new partnership was "The Sorcerer," produced by Mr. Carte at the Opera Comique on Nov. 18, 1877, and while the distinction of the effort was recognized, few observers, if any, realized that a new page had been turned in the history of British musical entertainment and British literature also—for it is obvious to everyone nowadays that Gilbert has been one of the most potent literary influences in our time. Presently the partners had their own theatre, The Savoy, and each new production became internationally celebrated. The climax was reached with "The Mikado" produced on March 14th, 1885, in London, and in October, 1885, in New York. It created a furore, the echoes of which continue after four decades.

The original D'Oyly Carte was what we would call in these days a great "producing manager," and the tradition identified with his name in association with the two men of genius who were indebted to his business capacity and ambition, is perpetuated by his son who is responsible for bringing the D'Oyly Carte Opera Company to Canada for the first time. Singularly enough Canada in the past has known Gilbert and Sullivan only through amateur production or through Americanized presentations of their operas, and though some of the latter have been very charming it only needed a glimpse of "The Mikado" at the Royal Alexandra Theatre on Monday night to enable one to realize how much of finesse and distinction, and especially of musical interest, has hitherto been lost in transmission.

It is one of the greatest tributes to the vitality of Sullivan's music that his scores have been able to endure the manhandling they have received in the past forty or fifty years on this continent, and when one thinks of the assaults on sophisticated, disdainful wit of Gilbert by knock-about comedians, the indictment grows more serious. At last then Canada is privileged to see the immortal light operas, which were Britain's most unique contribution to the theatre in the Victorian era, presented with all the charm and distinction that their original creators desired. It is perhaps well that the young persons of to-day who speak so captiously of the Victorian era should realize that "The Mikado" and its kindred come straight out of that era, and that Bernard Shaw, their favorite dramatist, is the derivative of Gilbert.

"The Mikado" is so well known that it would be wasting words to talk much about it. In text it is one of the jolliest satirical frolics ever penned—a work of genuine literature, which has permanently enriched English speech with many proverbial phrases in common use everywhere to-day. While Sullivan had a marvellous flow of sparkling melodies, his scores are something more than melodic. Properly presented as they are by the D'Oyly Carte Company they abound in genial scholarship, delicious nuances, and the most captivating examples of harmonic skill.

The musical importance of "The Mikado" is particularly emphasized in its presentation this week. Listening to it it is amazing to recall that contemporary music critics censured Sullivan for "wasting" his talent on such works, when he might be composing oratorios. The management has brought from London a sufficient number of orchestral musicians to give tone and distinction to the scores when augmented by local performers. The conductor, Harry Norris, is a very gifted musician, whose fine rhythmical intuitions, crisp, discerning accentuation and capacity for humorous nuancing in handling both singers and orchestra are notable. The quality of the chorus singing is singularly fine. In no light opera organization that has been heard in this country have tenor voices of such beauty been heard and the balance of the total ensemble is perfect. Each chorister sings like a finished artist, so that hardly a syllable of the famous libretto is lost, and every choral number is marked by lovely expressional characteristics.

WINIFRED LAWSON

One of the star members of the D'Oyly Carte Opera Co. at the Royal Alexandra Theatre. She will have a prominent role in "The Gondoliers" next week.

The quality of distinction that marks the minor details of the presentation is also notable in the principals. They are imbued with the spirit of fun, but they maintain an air of artistic restraint. The most famous name among them is that of the renowned comedian, Henry Lytton, who plays Ko-Ko. The role of the Lord High Executioner is one that from the outset has permitted of a good deal of clowning. It is said that Gilbert in rehearsal had to restrain the original, George Grossmith, from falling on his back so frequently that the lines of other characters would be spoiled. While Mr. Lytton avails himself of the license of the role he does so with an air of gentlemanly urbanity, and his handling of lines is delightfully lucid, quaint and piquant. The Pooh-Bah, Leo Sheffield, is, like Mr. Lytton, a veteran of the D'Oyly Carte forces. His humorous unction and mastery of the resources of comic vocalism are equally captivating. One of the most distinguished characterizations is that of the Mikado himself by Darrell Fancourt, a bass singer of rare quality, who in making the role merrily bloodthirsty never overdoes it. But the most dazzling performance is that of Bertha Lewis as Katisha. She is not only the possessor of a beautiful contralto voice but her powers as an actress, especially in the finale of the first act, are electrifying. It is safe to say, that never in all the forty years that "The Mikado" has been familiar to playgoers in America have they seen such a Katisha as hers. Charles Goulding, who plays Nanki-Poo, is an excellent actor (rare enough in this role), and is also the possessor of a lyric tenor voice of singular charm, which he uses with delightful artistry and expression. Joseph Griffin, the Pish-Tush, though suffering from a cold, gave several fine examples of finished patter singing. The Yum-Yum, Irene Hill, has a sweet and flexible soprano voice and is refined and vivacious, as are the two other little maids, Aileen Davies (Pitti Sing) and Beatrice Elburn (Peep Bo).

The scenic production was designed by the Harkers, father and son, long identified with Sir Henry Irving, and best known to the present generation by their embellishments for "Chu Chin Chaw." The setting under arches of feathery pine trees with an expanse of blue sea beyond, is lovely, and taste, beauty and richness also characterize the costuming. Altogether the D'Oyly Carte "Mikado" is one of the most deliciously stimulating productions that could be conceived.

* * *

Roland Hayes Still Grows in Favor

The degree in which the negro tenor, Roland Hayes, has grown in favor with Torontonians was illustrated by his recital at Massey Hall on January 14th, when he was greeted by an audience seldom equalled in dimensions save on the appearances of the most famous prima donnas. That such acclaim should come to a singer whose claim to recognition is primarily that of artistic interpreter rather than a phenomenal vocalist is as gratifying as it is unusual. Mr. Hayes once more showed himself the true artist, ever in search of something novel and beautiful to express, by the distinction and freshness of his programme. While the limitations of his vocal range were at times apparent, the tender and enthralling character of such voice as he possesses, and his genius for the loveliest refinements of emotional expression were never more in evidence. His unique personal dignity and magic command over every element in his audience are also noteworthy, for there must have been hundreds unsophisticated in the delicate artistry of such compositions as he for the most part presented.

As is the recital fashion of the day he began with old Italian lyrics, and one of these was a song, "Eviva Rosa," by Browning's hero, the Venetian, Galuppi. Another was "Selve Amiche" by Caldara. These numbers he sang with a delicacy and grace of utterance enthrallingly lovely. His German songs were also interpreted with a quality of poetic sentiment unique in reserve and subtlety. One of them was an unfamiliar work by J. W. Franck, "Sei nur still"; and though Schubert figures on nearly every recital programme, few of us had heard "Die Stadt" and "Rastlose Liebe."

In numbers of the modern French school the recital was unusually rich; and Mr. Hayes' finesse and interpretative intuitions were gloriously apparent. Especially beautiful in rhythmical distinction was his singing of Debussy's "Madoline," and his mysterious tenderness of expression in Faure's "Le Secret" was also memorable. A number of singular interest was Solinimsky's "Les Silhouettes." There is indeed no singer who seems to bring so exquisite an effect of laciness—like unto the line-work of Aubrey Beardsley—to the interpretation of the higher order of French song. The only modern English songs on his programme were two works by Griffes, the noble "Lament of Ian the Proud" and the charming "In a Myrtle Shade."

There are certain extra numbers which Mr. Hayes is always asked to give, because no one can sing them like him. One is Beethovens most famous lyric "Adelaide," with its tender and haunting melody. Well known as it is, it is nevertheless diabolically difficult to sing properly because of its extended rhythmical phrases for high voice. Mr. Hayes' interpretation was a mastery from the standpoint of both emotional sincerity and vocal skill. Equally lovely was his rendering of the "Dream Song" from Massenet's "Manon," which early won for him recognition of his unique gifts. Probably but one other man, Edmond Clement, has ever sung it so well.

Naturally nobody else sings negro spirituals with quite the same appeal as Mr. Hayes, for he is seeking to emphasize the inner pathos of these folk songs, rather than their grotesque and unusual aspects. Not the quaintness of the text, but the inner spirit of devotion is the phase he emphasizes, an' he does so with a gentleness and dignity that cast a spell. Necessarily "The Crucifixion" (He never said a Murmurin' Word) remains his greatest and most amazing achievement in sincere dramatic utterance.

Mr. Hayes' accompanist was again William Lawrence, a pianist whose beauty of tone and phrasing have made him an almost indispensible factor in the singer's success.

* * *

Szigeti a Violinist of High Gifts

Toward the close of last season, Joseph Szigeti, a violinist of rare gifts, was brought to Toronto by the Women's Musical Club, and made such a fine impression that there was a general demand for his return. I myself did not hear him until the afternoon of January 11th, when he gave his return recital. He is one of the most dignified of virtuosi, and resorts to none of the tricks and gestures by which inferior artists seek to suggest temperamental appeal. Nevertheless his tone is warm, sweet and exquisitely pure, while his mastery of all the ultimate refinements of technique is apparent at all times. His fine intelligence and personal distinction fit him especially for the interpretation of the classics. His opening number was Tartini's Sonata in G major, an enchanting little work in three brief movements to which Szigeti's lyric utterance, and graces of style gave augmented charm. There followed a classic which all violinists aspire to play, the Bach Chaconne for violin alone. In common with the late E. R. Parkhurst I wonder why violinists insist on giving this work without piano when it is a fact that Mendelssohn composed a very fine and reverential accompaniment for this work, which Mr. Parkhurst frequently heard when he was a violinist in London in his younger days. The plea of the purists against such a practice can hardly be maintained in the case of

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MISS JEANNE GORDON
The celebrated Canadian contralto and Prima Donna of the Metropolitan Opera Co., who will sing with the National Chorus at Massey Hall, Thurs., January 27th.

Bach because the greater part of his work that is heard nowadays is given in ways quite dissimilar to the methods of his time. Even with so fine a Bach interpreter as Mr. Szigeti the repetitions of the "Chaconne" grow rather wearisome on the single instrument. He followed it with another work in similar form after his auditors had piously demanded an encore, and his playing was again flawlessly beautiful.

There was however nothing more delightful on the violinist's programme than Debussy's Sonata for violin and piano, one of the last works of the French genius, composed in 1917. The color, life, imagination and charm of the Sonata in its three movements are enchanting. The opening Allegro is full of unique enchantment, and the intermezzo and finale have a wealth of harmonic graces and original idioms that exercise a spell over the sympathetic listener. It was flawlessly played and the piano part, which is of equal importance, was given a ravishing interpretation by Kurt Ruhrseitz, one of the most brilliant and poetic pianists one has heard in a long time.

In music that demands light, glittering and dashing treatment Szigeti is as effective as in the classics. Two Brazilian sketches by Milhaud were especially interesting because of their novel rhythms, ingenious use of discords. In Paganini's familiar Caprice in E he gave a most dazzling exhibition of staccato playing, remarkable in sureness and lightness, and his harmonics were of lovely quality. A Czardas by the Hungarian composer Hubay, much more distinguished in character than the average work of this type, was played with entrancing dash and color.

Hector Charlesworth

Milne's "Mr. Pim" Revived

Many Toronto theatre-goers are familiar with the impish humor and striking character contrasts of A. A. Milne's three-act comedy, "Mr. Pim Passes By," which is being presented this week at the Empire Theatre by the Theatre Guild of Canada, Limited, and which has been proffered on former occasions by other Companies. There is therefore little to say about the new presentation except that it fully sustains the fine reputation which the Theatre Guild has been winning by giving a series of interesting and worth-while plays, well acted by competent artists. Mr. William Podmore made one of the best ancient dodderers which it has been the writer's luck to see on any stage, and his Carraway Pim will bear comparison with any characterization of this part so far given. Audrey Ridgewell acted with great elan the part of Olivia Marden, who is the mainstay and pivot of the whole play, and W. Messenger Bellis made an admirable foil to Olivia in the part of Olivia's husband, George Marden, J.P. Nature rather unfitted Mr. Bellis for the part in one sense by making him look entirely too clever and understanding for the part of this blundering, conventional and somewhat stupid though honest and dependable George Marden, but his acting down to the part lost nothing because of that. Anne Carew, as usual, was adequate and even more so, in presenting Lady Marden. Betty Brough as Dinah and Anthony Kemble Cooper as Brian Strange played love's young sweet dream brightly and vivaciously against the darker background of the clouds overhanging their elders.

W. J. J.

* * *

Nance O'Neil at the Princess

In "The Passion Flower," by the Spanish playwright, Jacinto Benavente, Nance O'Neil has a vehicle that permits her to reveal again her power for dramatic utterance. Benavente has taken a small village on the plateau of New Castile and out of the lives of its God-fearing, but primitively passioned people, has woven a strong drama of love and hate and revenge. The first act is barely more than a prologue. The neighbors have gathered at the house of Raimunda to celebrate the announcement of the engagement of her daughter, Acacia, to Faustino, son of Tio Eusebio. The hatred that Acacia feels for her mother's second husband, Estaban, is revealed; she has always refused to call him father. When Faustino and his father leave to return to their home, Faustino is mysteriously murdered, and Norbert, a former sweetheart of Acacia, and whose parting from her had always been regarded as mysterious, is unanimously blamed for the deed. The second act discloses Raimunda, her husband and daughter, removed to their country home outside the village to escape the gossip of the villagers who are making all kinds of accusations. It is indicated that Norbert has been declared innocent of the crime by the court, but the brothers of the dead man have vowed vengeance on him nevertheless. Meanwhile Raimunda fearful of possible further acts by the unknown murderer, sets to work to discover him, and in a tense emotional scene she learns that her husband inspired the deed out of the unholy love for his step-daughter.

In the last act the crescendo of passion mounts to its height. Raimunda forgives her husband when he confesses to her how he had fought his passion for his step-daughter whose very hatred of himself had forced her continually upon his mind. Raimunda pleads with her daughter to kiss her step-father and call him father once, and the girl goes unwillingly toward Estaban, and the moment she feels his arms touch her, she discovers her hatred for him as love, and they embrace madly. The climax of the play it would not be fair to reveal.

It is a powerful drama, and in the hands of a highly competent, well-chosen company would be an engrossing event. Nance O'Neil as the wife, Raimunda, gives a highly dramatic portrayal even if her emotional display seems a trifle studied; but it cannot be said that the rest of the company at the Princess Theatre give a very distinguished performance. Several of the roles are badly cast, and there has been but little success in projecting the atmosphere of the scene. Mr. Ashley Cooper as Tio Eusebio, Mr. Paul Stanton as Rubio, and Miss Alberta Allen as Bernabea, the servant, are the best of the players.

* * *

Hal Frank

LEILA PRESTON'S second recital this season takes place in the Concert Hall of the Conservatory of Music on Thursday evening, February 17th. She will play the beautiful Sonata by Beethoven in E flat, Op. 31, No. 3; a Chopin group; and a miscellaneous group. Tickets at Conservatory.

(*Continued on Page 11*)

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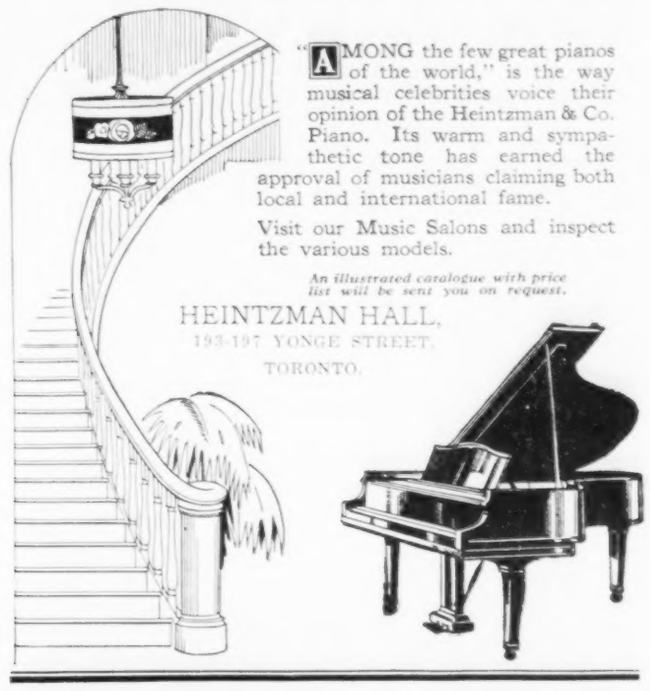

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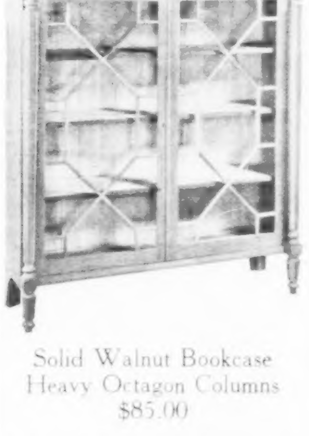

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THE BOOK BEAUTIFUL

"In Quest of the Perfect Book" by William Dana Orcutt; Gundy, Toronto; 316 pages; 85 full-page illustrations; $5.

ONE of the surprises of the season has been the popularity of this book on the art of printing, with special reference to the master-printers of the last five hundred years from Gutenberg and Aldus to Morris and Cobden-Sanderson. The unusual taste and workmanship displayed in the book itself is the most obvious recommendation to book-lovers; the type, modelled on a Bodoni design, the dozens of fascinating reproductions of outstanding examples of book-making, and, above all, the balance obtained in the binding must attract even those who have no knowledge of the technique of printing. The author was for long head of the University Press, Cambridge, Mass., has been a novelist, and is famous among typographers for designing the "Humanist" type-face, which has been called the most beautiful in the world.

The book is peculiarly autobiographical, the whole interest being focussed on the author's professional life, and especially his researches into the history of the art of printing. Through a happy friendship in his early years with Dr. Guido Biagi, chief librarian at the Laurentiana, in Florence, Mr. Orcutt learned of the struggle of the printed book for existence. After Gutenberg's effort, the wealthy and the great dreaded the popularizing of knowledge through the press, and undertook to promote the hand-written book on grounds of its artistry; they paid huge sums for choice copies of manuscripts, and some monasteries were largely engaged in turning these out wholesale at high prices. (It was from one style of writing of this era that Mr. Orcutt got the basic ideas for his type.) The printed books were cheaper, and the reading habit spread; but Aldus and certain notable successors took up the challenge of the scribes and managed to turn out some of the most beautiful volumes that have ever been made.

France, Holland and England became, at various times, the chief seats of the art of printing. The book details the stages and changes. Sometimes printing was merely a trade, but generally the commercial and artistic phases have lived side by side. The author has much to say in praise of the late Mr. Cobden-Sanderson of the Doves Press, England, whom he considers a superior craftsman to Morris, whose Kelmscott Chaucer, made with the assistance of Burne-Jones, is rated over-elaborate. The frequent illustrations enable the reader to appreciate the subject as no amount of verbal description could ever do. The width of interest is not overstressed when the author boasts the historic sense acquired through his researches:

> I have mingled with Lorenzo the Magnificent and with the oppressed people of Florence; I have been a part of Francois I's sumptuous Court, and have seen the anxious faces of the clerical faction as they read the writing on the wall; I have listened to the preaching of Luther, and have heard the Spanish guns bombarding Antwerp; I have stood with the brave defenders of Leyden, and have watched the center of learning find its place in Holland; I have enjoyed Ben Franklin's participation in the typographical efforts of Baskerville and Didot; I have received the inspiration of seeing William Morris and Cobden-Sanderson put a great art back into its rightful place. These triumphs of the printing press are far more than books. They stand as landmarks charting the path of culture and learning through four marvelous centuries (p. 268).

It is on account of this width of interest that I must here omit allusion to fifty matters that would whet the appetite for more. As samples of what is thus being passed over, there are reminiscences of the first printing of Mary Baker G. Eddy's "Science and Health," correspondence with Bernard Shaw, and the history of how the Medici founded and nurtured the Laurenziana Library, whose building Michael Angelo oversaw, and whose reading desks he designed personally. The chapter on Mark Twain, with whom the author was intimate, contains one gem that cannot be overlooked. On the occasion of the dinner tendered him on his 70th birthday, the newspapers printed the speech he had intended to make; but it remained for Mr. Orcutt to report what he actually said:

> When I think of my first birthday and compare it with this celebration—just a bare room; no one present but my mother and one other woman; no flowers, no wine, no cigars, no enthusiasm—I am filled with indignation! (p. 177).

As publisher, on pages 58 and 59, the author introduces some interesting figures tending to show that the modern book cannot be much of a work of art because at a price of $2 the publisher is held down too closely. He estimates that the actual cost of the book is 42 cents, and the publisher's costs of doing business 36 cents, the author gets 20 cents royalty; and the book is sold to the retailer at $1.20, leaving the publisher a gross profit of 22 cents a copy, as compared with the retailer's gross profit of 80 cents; and this does not include advertising, which is generally done at the publisher's expense, out of his 22 cents. He says that the novel which used to sell at $1.35 should now, on account of increased cost of labor and materials, sell at $2.50 in order to obtain proper adjustment, and not the current price of $2.

GIAMBATTISTA BODONI 1740-1813
The portrait of this master-printer is from the engraving in the Bibliotheque Nationale, Paris; and is one of the hundred illustrations in "In Quest of the Perfect Book", reviewed today.

That there is no doubt in this author-publisher's mind about the ill effects of censorship on the development of literature is evident from another passage:

> Francois I found himself in an impossible position between his desire to encourage Etienne in his publications and the terrific pressure brought to bear by the ecclesiastical censors. Just as the people had awakened to the value of books, not to put on shelves, but to read in order to know, so had the Church recognized the importance of controlling and influencing what those books contained. Throughout Robert Etienne's entire tenure of office there raged a conflict which not only seriously interfered with his work, but distinctly hampered the development of literature. In 1552 Etienne, worn out by the constant struggles, transferred his office to Geneva, where he died seven years later.
>
> Had it not been for this bitter censorship, France might have held her supremacy for at least another half-century; but with the experiences of Etienne still in mind, it is easily understood why the Frenchman, Christophe Plantin, in whom surged the determination to become a master-printer, sought to establish himself elsewhere (p. 223).

* * *

SHAW'S ODDS AND ENDS

"Translations and Tomfooleries" by Bernard Shaw; Brentano's, New York; 276 pages; $2.25.

AT 70, MR. SHAW'S works will sell, regardless of merit, just as, in his youth, regardless of merit, they would not sell. Two years ago, with that delightful candor which has augmented his reputation for cleverness and may be greatness but is not cleverness, he announced himself a has-been, saying that the surest proof that he once counted was that his ideas were now antiquated. After this confession it seemed to him honest, as indeed it was, to gather additional royalties on whatever unpublished scraps lay on his desk—trifles that he could certainly have found no publisher for in his indigent youth, and that he would not have cared to print during his period of major production lest they injure his fast solidifying fame. Now, having warned everybody, he publishes them with his own smiling face on the jacket. The joke, if any, is not on him. His career has reached the point where many thousands will not care to neglect any compositions signed with his name. His victory over an originally unfriendly public is complete.

These sweepings actually contain many grains of gold; but they are sweepings. The last half of the book comprises several one-act plays, amusing in their varying degrees, sometimes mere horse-play and sometimes rising to Shavian humor of the keenest. Apart from the stamp of his personality and his pet credos, they—or at least their equals—might have been written by others. The three-act dramatic version in blank verse of the novel, "Cashel Byron's Profession" (entitled "The Admirable Bashville; or, Constancy Rewarded") precedes the one-acters, and is more laughable than they. It is burlesque on Elizabethan drama, and in its anachronisms, parodies and artificiality, manages to be exquisitely silly. Here Cetewayo, the Zulu King, is viewing a prize-fight. He asks:

> Are these anaemic dogs the English people?

and Lucian replies by paraphrasing the "Merchant of Venice":

> Mislike us not for our complexions,
> The pallid liveries of the pall of smoke
> Belched by the mighty chimneys of our factories,
> And by the million patent kitchen ranges
> Of happy English homes.

At the end everyone is married off, or otherwise disposed of. Lydia is forced to decline the hand of Bashville:

> Prior attachment bids me firmly say
> That whilst my Cashel lives, and polyandry
> Rests foreign to the British social scheme,
> Your love is hopeless.

The rest acquire felicity. After this fashion:

> LUCIAN. Not so, policeman.
> I bear a message from the Throne itself
> Of fullest amnesty for Byron's past.
> Nay, more: of Dorset deputy lieutenant
> He is proclaimed. Further, it is decreed
> In memory of his glorious victory
> Over our country's foes at Islington,
> The flag of England shall forever bear
> On azure field twelve swanlike spots of white;
> And by an exercise of feudal right
> Too long disused in this anarchic age
> Our sovereign doth confer on him the hand
> Of Miss Carew, Wilstoken's wealthy heiress.
> *General acclamation.*
> POLICEMAN. Was anything, sir, said about me?
> LUCIAN. Thy faithful services are not forgot:
> In future call thyself Inspector Smith.
> *Renewed acclamation.*

The gem of the book is found in the first hundred pages, which, according to the inevitable Preface, is a translation from the German play by Siegfried Trebitsch, whose devotion to Shaw led him long ago to translate all Shaw's work into German, and earned the Irish playwright a great European reputation twenty years before he was popular in England. This play, "Jitta's Atonement", is distinctly Shavian in tone and development, which may result from the author's worship of his master, or from the translator's whim combined with his deficient knowledge of the German language. All these were probable factors: Trebitsch admits the play has been altered in pitch, if not in direction. However it came into existence, it is, in the English, a first-rate thing—Shavian enough to be delightfully ironic, and sufficiently not Shaw to make its development happily unpredictable from point to point. It commences as a tragedy: with strained nerves we see the elderly, famous pro-

The Reader's Guide

"When a new book comes out I read an old one."
—Samuel Rogers.

125. THE BOOK OF A NATURALIST by W. H. Hudson. The sympathetic approach to animal life, inaugurated by Anna Sewell with "Black Beauty", and carried into the domains of the non-domesticated animals by Roberts, Seton and their successors, contained in it the seeds of a false romanticism—the worship of animals as brave and wise and noble past reasonable human emulation. Heading off this tendency toward the sentimental, the late W. H. Hudson published many books that contain original and entertaining matter of great value, and cut athwart received opinion and current prejudices. I think there is a good deal of sheer perversity, or contrariness, in all this, and that William Beebe's writings strike a saner balance between the ancient brutal attitude toward beasts and man's recent tendency to abase himself before them as higher orders of creation. One falls under the spell of Seton as under a new revelation; one reads Hudson with intense satisfaction over learning many curious facts, hitherto unsuspected; and his human frailty, as shown in his attack on the dog as a commonplace beast in character and intellect, in flat contradiction of public opinion, is undoubhedly one of the secrets of his popularity: the impeccable author may be admired, but he is seldom loved. Hudson, in all his nature writings, manages to remain the plain man telling his friends about things that have escaped their attention. "The Book of a Naturalist" is a good one through which to make his acquaintance. It contains 29 pages dealing with bats, moles, rats, toads, the heron, the horse, the famous attack on the dog (which was endorsed by Andrew Lang), wasps, the pig, the potato, the daffodil, and many other organisms. It is characteristic that he hates lawns, and would have plantains and dandelions growing unchecked in them, instead of the unrelieved spaces of grass, and writes his most impassioned and entertaining chapter in defence of the earthworm. I have already read it twice, and found it so companionable that I am afraid I shall read it a third time, to the neglect of more formal and stately books. The Nelson edition at 60c is satisfactory on account of its clear type and strong binding.

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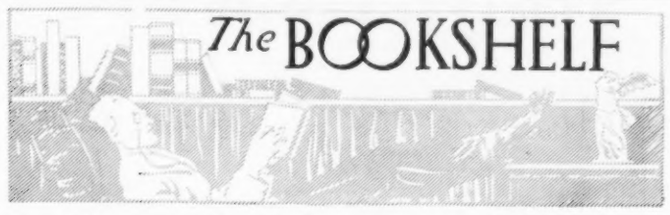

fessor, of otherwise blameless life, die of heart failure in the arms of his colleague's wife during a liaison with her. She deserts the corpse. The manner of his death is known, but ot the name of the woman. From this point to the end of the play the situations become lighter and more satirical (at the expense of poor old matrimony and respectability) until it ends on a note of high, pure comedy —shrewd and human—that only Shaw could have written. It will be ranked among his best plays, if for nothing but its subtlety.

If Mr. Shaw has really come to the end of his own vein, as he makes out, he might, to our profit and his own, continue with the translation and adaptation of all Trebitsch's plays, of which a score have been produced in the theatres of his home city of Vienna, and elsewhere throughout central Europe.

* * *

A SUCCESSFUL MARRIAGE?

"Tin Wedding" by Margaret Leech; McLean & Smithers, Toronto; 279 pages; $2.

EVERYONE looked on Mr. and Mrs. Fanning as the ideally mated couple. They had youth, health, wealth, social position and intellectual interests. They were so far from quarrelling that their domestic life was devoid of the slightest friction. Petty jealousies had seemingly been precluded by that most modern of marriage arrangements, the mutual permission for each to pursue what interests and friendships he pleased, independently of the other. But in spite of the elaborate courtesy with which they respected each other, and each others privacy, all was not well with them.

Like James Joyce's "Ulysses," the action of the novel takes place in a single day—the tenth anniversary of their wedding—and in one sense there is only one character in the book, Lucia Fanning, whom we follow in thought, word and deed from the moment she leaves her bed in the morning until she goes to bed that night. Between those moments her life has been shattered and reconstructed on other lines: the hope of her youth has died, a policy of disillusioned prudence has taken its place.

Considerable art has been shown in making the events of a single day reveal, in retrospect, the progress of ten years of married life, and, by implication, the essential note of the years to follow. Interest is not only maintained, but is constantly increased chapter by chapter, to the tragic conclusion. One's appetite for the tale is continually augmented; it starts as a fairly decent yarn, and ends as an absorbing one. The secret of this is the skill with which unwelcome knowledge of certain facts comes, bit by bit, to Lucia during the day. And, strangely, as revelation follows revelation, the uncertainty of the ending increases: at no point can it be predicted, least of all in the penultimate pages.

Mrs. Fanning's naive joy in attempting to recapture the thrill of her honeymoon by taking her husband back to the spot where it was spent is refreshing in the over-sophisticated fiction now current; and we would have wished her a better fate than the day had in store. But, sad as her succeeding states are, the entire naturalness of the events is past question; and her reactions to them are psychologically faithful and interesting to read of. She is a real woman, and it is one believes in her existence that her story is impressive. The other people, even the husband, do not make much of an impression; doubtless they were not intended to; but the effect is to leave the novel with the feeling that it concerns one person only; and therefore it is doubly important that she should have come alive.

Those who are interested in the novel purely in its function of psychological analysis are recommended to Miss Leech's book, as are also those who admire the artistry of May Sinclair. I enjoyed it, though I feel it is a slight thing in theme and plot to have engaged the powers its author displays in it.

William Arthur Deacon

ALDOUS HUXLEY, whose new book, "Jesting Pilate," describes his recent journey round the world, has again left London, this time for his villa in Northern Italy. His publishers, Messrs. Chatto and Windus, will bring out next month a volume of his essays entitled "Essays New and Old," in a limited and costly edition. Other novelists who have left London for a sunnier clime are Mr. Brett Young—who has a castle in Capri—Mr. George Moore, who is at work somewhere in France on a new romance; and Mrs. Clare Sheridan, who, with her children, left England last week for her desert home in an oasis near Biskra. In this connection, it is said that Mr. Eden Phillpotts, who lives in Devonshire, has not been in London once in fifteen years. This seems almost incredible! Mr. Phillpotts' versatility is well known: plays, novels of the West country, classical reconstructions in the form of stories like "Circe's Island," published last July, and books of poems come with equal celerity from his ingenious pen. His new comedy, "Yellow Sands," is, at the moment, one of the most popular plays in town, while his publishers announce the immediate issue of a new volume of poetry called "Brother Man."

Books Received

Hasty comment, pertinent and impertinent

The Perambulator in Edinburgh by James Bone (Nelson, Toronto, illustrated with drawings by E. S. Lumsden, $3.75). This handsome volume is quite the equal of "The London Perambulator," to which it is the companion piece, and which proved popular. Apart from the distinction lent by the large, full-page etching-like drawings of picturesque spots in the old city, the book differs from the average production of its kind by the exceptional care taken both in the writing and the mechanical detail of publication.

Gossip About Johnson and Others by Letitia Matilda Hawkins. Edited by Francis Henry Skrine (Nash & Grayson, London, $3.75). The popularity of Boswell's biography is responsible for Johnson and Edinburgh being linked in the public mind, though he only visited the city once. But Johnson was that way: he dominated everything, often senselessly. It is not now generally known that Boswell's classic was anticipated by a badly written "Life" by Sir John Hawkins, a member of his circle. Sir John's daughter, Laetitia, assisted her father, and after his death became a more famous writer than he. Her most successful publications were three volumes of memoirs printed in 1822 and 1824. These Mr. Skrine has now abbreviated to one volume of readable and intimate recollections. About half of it is devoted to Johnson and his friends, Garrick, Reynolds, Gibbon, and the rest. The remainder is divided between sketches of the prominent figures in the French Revolution, and scenes in the English Court at the end of the 18th and beginning of the 19th century. Miss Hawkins' descriptions and comments are illuminating. In its present form the book is so charmingly gossipy that it is hard to lay down.

The Plutocrat by Booth Tarkington (Cassels, Toronto, $2). It is said that the creator of Penrod has, in this latest novel, justified Babbittry by making one of that species a hero. Certainly Mr. Tarkington has let himself go in this one—to the length of 600 pages.

9th Avenue, by Maxwell Bodenheim (McLean and Smithers, Toronto, $2). A parallel novel to "Nigger Heaven," it is said to be a better story than Van Vechten's; and as far as plot goes this is easy to credit. While dealing with the same Negro problem, the scene is more often Greenwich Village than Harlem.

Lady John Russell: A Memoir. Edited by Desmond MacCarthy and Agatha Russell (Longmans, Green, Toronto, $4). This is apparently one of the volumes the world is unwilling to let perish. It now enters its 3rd edition 17 years after the appearance of the first. Belonging to the famous Elliot family, a daughter of Lord and Lady Minto, she became on her marriage the first Countess Russell; and as the wife of an English Prime Minister led an eventful life. These letters and diary go to embrace the beautiful home life enjoyed by the landed aristocracy in Victorian times. She numbered among her friends Queen Victoria, Thomas Moore, Sir Robert Peel and Charles Dickens.

GEORGE BERNARD SHAW

Auction Bridge from A to Z by Ella G. Pimm (Musson, Toronto, $2). It is very nice to learn that Canada has a bridge expert, who has written a book on the game. The book is a good one, especially for the beginner, because it teaches principles rather than rules; the pupil is taught to think things out sensibly. In the already large library of bridge this book hits as near as may be the happy mean between the A.B.C. treatises and the intricate discussions intended for experts only.

The Mills and Gage Families 1776-1926. Compiled by Stanley Mills, Hamilton, Ontario. (Privately printed). Brief genealogical and historical records of two Ontario families that had their rise from Anglo-American Colonial stock.

Auction Bridge Dialogues by A. E. Manning Foster (Methuen, London, $1). Here is one of the pioneer authorities with another set of lectures on the game, couched, for easy assimilation, in something like short story form. Each lesson is a narrative of a game between Mrs. Tremenhere, Sir Ernest and Lady Goldy, and a Miss James. In style it resembles also the now typical radio talks on bridge.

The Unforgotten Valley by Joseph J. Duggan (Ryerson, Toronto, $1.75). A series of pleasant sketches of country life and character on the Welsh-English border. The life is shown to be as simple, the people as peculiar, as we find them in Caradoc Evans' stories, but Mr. Duggan paints them as kindlier, cleaner, and more honest. The author is a native of the district, and for many years has been in business in Edmonton. The success of the book will depend on the public's capacity to enjoy anecdotes and character studies without the sugar-coating of a plot.

Simmonds by Oswald Kendall (Nelson, Toronto, $2). Simple but convincing novel of the sea told in a casual sort of way. The boy who tells the story was a cabin boy in the Pacific cruise of a boat engaged in illicit otter hunting. There are complications of attempted piracy; but the tale is not set in a tense, melodramatic key; hence it manages to sound real, and continues entertaining, though it is nothing but a plot story, and the plot a thin one. Teen age boys would be greatly interested in it.

The Life of John Graves Simcoe by William Renwick Riddell (McClelland & Stewart, Toronto, $6). This very large book, bound in red buckram, is a study of the first Lieutenant-Governor of Upper Canada, and though the early life is sketched, the detailed work has properly been concentrated upon his four years of office, 1792-1796. The book is, therefore, a slice of Canadian history at a crucial period. Mr. Justice Riddell, naturally, and most fittingly, devoted considerable space to the career and achievement of Chief Justice Osgoode, and the many phases of the constitutional questions then uppermost in the minds of those associated with, or participating in, the government of Upper Canada.

Tomorrow Morning by Anne Parrish (Musson, Toronto, $2). Novel about a woman who desired a career as a painter, but had a full life in bringing up a family, and always believed that her genius had been wasted. It is a readable and meritorious yarn without being profound. While different in plot and atmosphere from "The Perennial Bachelor" there is a considerable similarity: both have the same attractions and limitations.

Unemployment: The Gateway to a New Life by George R. Mullins (Longmans, Green, Toronto, $2.50). Again, this controversial and vital subject is tackled. The ordinary solutions are discussed; but the author believes the seat of the trouble is the divorce of agriculture and manufacture-

(Continued on Page 12)

BOOK SERVICE

Readers wishing to purchase books reviewed in these columns and unable to procure them from their local dealers, may do so by sending the price by postal or express order to THE BOOKSHELF, "SATURDAY NIGHT," Toronto.

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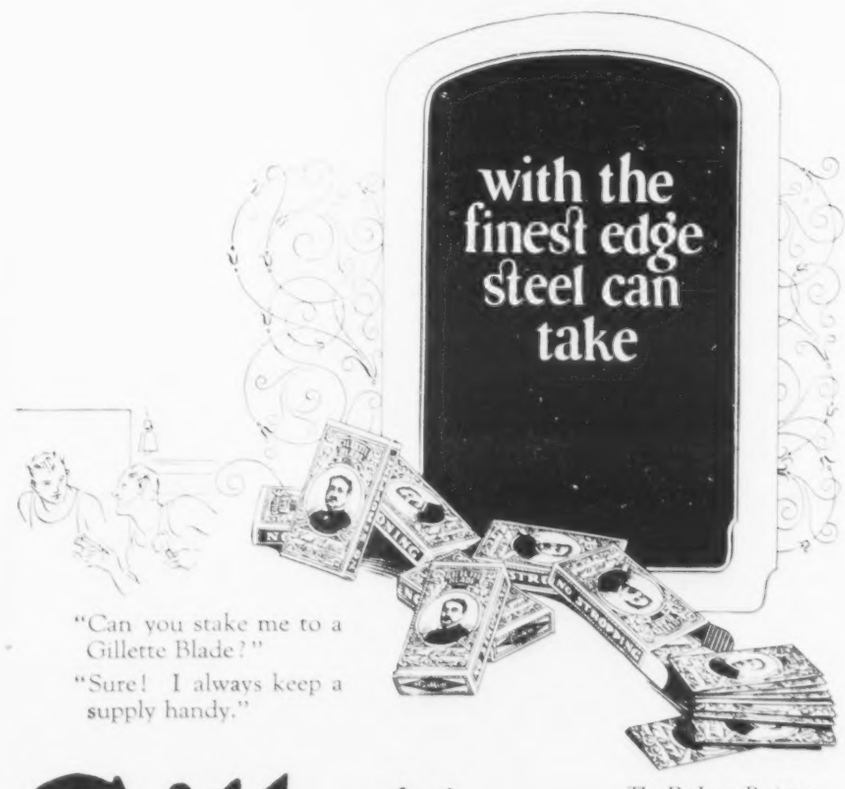

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Travel Problems

by The Globe-Trotter

Shinto, Walkerville. At port of entry, while the Customs examination of baggage is thorough it is not severe, the examining official being allowed considerable discretion. His examination may be brief or it may be exhaustive. As a general rule, personal effects of travellers are exempt from duty, and the new Japanese Luxuries Tax Bill does not affect them. Only 50 cigars or 100 cigarettes and ¼ lb. of cut tobacco are admitted free. Excess tobacco in any form is subject to a duty of 355% ad valorem. For the customs examination, many travellers hand the keys of their baggage to runners from the leading hotels which results in having their baggage cleared as readily as if the owner attended to it himself.

* * *

A. S., Brandon. There is no duty to pay on your car if you intend to stay in the United States for only a short time. A permit and license card good for ninety days can be had on application to your nearest U. S. customs officer or from the officers on the border.

* * *

Saturday Nightie, Stratford. You will not have any difficulty in making yourself understood in Quebec. Most of the "habitants" have some knowledge of English if they do hesitate to use it. Don't let anticipation of language difficulties deter you from making one of the most fascinating trips on the continent.

* * *

B. R., Toronto. The cruise you refer to was discontinued some years ago. There are, however, several "Midnight Sun Pleasure Cruises" operated out of Newcastle-on-Tyne which approximate the other. The Berkenske S. S. Co's motor ship Stella Polaris leaves June 11 and 25, July 9 and 23, and the Nordenfjeldske steam yacht Prince Olav leaves June 18, July 2, 16 and 30 for the North Cape and back, touching at Bergen, Trondhjem and other Norwegian points, and on the last two trips visiting Spitzbergen. The time occupied by the Stella Polaris is 13 days, except for the last voyage which occupies 21, and the Prince Olav 15 and 22 days. The rates are £32 and £45 respectively for the ordinary trips and £48 and £65 for the longer tours.

* * *

H. de F., Montreal. The Mardi Gras celebrations at New Orleans, Biloxi and Pass Christian are all announced for the same period—February 24 to March 1. You can secure travellers' insurance from the man who sells you your rail ticket, but you will find that the bigger lines have a most excellent road-bed and the railroad people tell us that there is no more risk involved in travelling by train than in crossing a street. I would recommend the train although you can sail from New York to Jacksonville.

* * *

F. S. T., Winnipeg. The difference was the amount of the U. S. Revenue Stamp tax on steamship passage tickets. Had you purchased the ticket from the steamship agent in Winnipeg this would not have been applied as, unless the actual ticket on which the passenger travels is issued in the United States, the transaction is not subject to payment of U. S. tax. You therefore have no claim for refund.

* * *

D. S., Alberta. If you can tack an extra three or four days on to the trip would suggest a visit to Payette Lakes. From Boise by rail the journey requires seven hours in each direction, but you will be rewarded, for the accommodation at Payette Lakes is of the best, and you can indulge in canoeing, motor-boating, fishing, swimming and golfing.

Promoter, London. I have no doubt that you would be able to secure a large crowd, but you would have considerable difficulty in getting the railroads to give you special rates, as professional promoters of excursions and pilgrimages are not encouraged. To quote a ruling of the Canadian Passenger Association: "if any question arises as to excursion and pilgrimage, promoter not representing a bona-fide society or organization, the line running such excursion or pilgrimage will, when called upon by competing line, produce proof that such actually exists, together with the names of its officers and shall also produce proof that such promoters were duly authorized to arrange for the excursion or pilgrimage on behalf of the society or organization."

* * *

G. P., Hamilton. The cheques are now issued in sterling, but by the one company only. You will find them accepted as cash.

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As seen from the Lookout Tower of Bigwin Inn, on Bigwin Island.
—Photo by Canadian National Railways.

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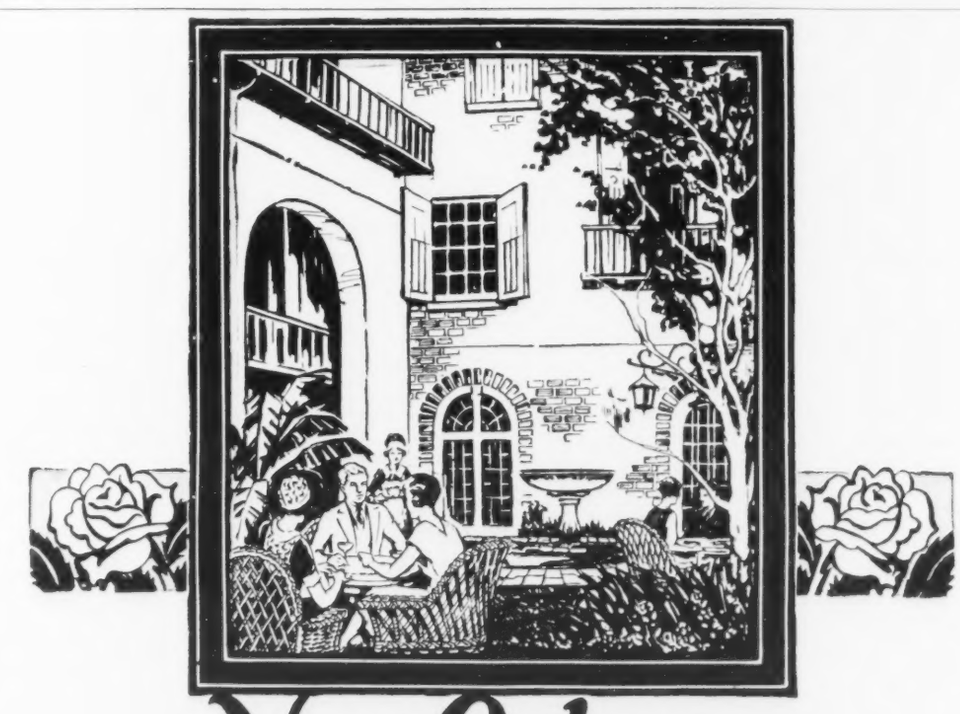

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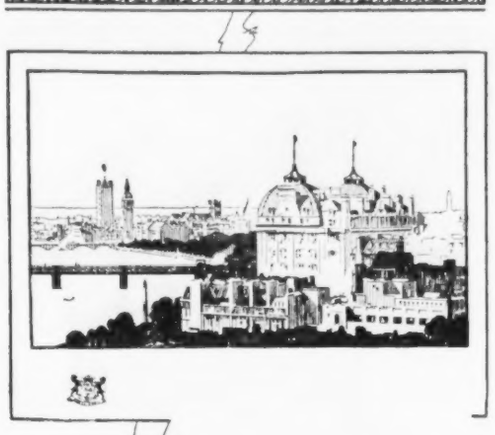

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MUSIC & DRAMA

THE second "Guest Star" at the Princess Theatre, Toronto, Nance O'Neil, will open her second and final week next Monday evening, January 24th, in her big Balasca Theatre New York success, "Stronger Than Love," in which Miss O'Neil added fresh laurels to her already long succession of dramatic triumphs. "Stronger Than Love" tells the story of mother love with all its emotions, heartaches, and intense moments. Originally presented by Miss O'Neil, written by an Italian author, Dario Nicodemi, "Stronger Than Love" was translated for use on the English-speaking stage by Alfred Hickman, who also appears with the famous star.

* * *

OPENING at the Regent theatre last Monday Lillian Gish in "The Scarlet Letter" has been exceptionally well received by the Toronto public.

This star now comes into her own as a full-fledged grown-up emotional actress. Few pictures have such emotional value. The acting is superb. Lars Hanson as the minister-lover is ideal. Henry B. Walthall, Karl Dane, William H. Tooker, Marcelle Corday and more than one thousand others all do their bit to make "The Scarlet Letter" just what it is, one of the finest pictures ever produced. There is a Jack Arthur presentation, introducing Thelma Bateman and Harry Binns in an atmospheric setting. The music as interpreted by the famous Regent orchestra and organiste is considerably above par. Continuous daily from noon—at the Regent—and worth while too.

* * *

"T'MARSDEN'S," a Yorkshire Comedy by James R. Gregson, is to be presented at Hart House Theatre all next week. It is on the lines of "The Younger Generation," which was played so successfully at the Hart House Theatre during the season 1923-4.

"T'MARSDEN'S" was originally produced in Manchester, and later enjoyed a considerable run at the Everyman Theatre, London.

This will be its first presentation in Canada, and the following well-known players will sustain the leading roles: Mr. and Mrs. A. J. Rostance, Charlotte Cotter, George Patton, R. Keith-Hicks, Martin Cleworth, T. Tremain-Garstang and Marjory Vincent.

* * *

MR. HAROLD SAMUEL, whose interpretations of Bach are famous in England and the United States will give three pianoforte recitals, a different programme each recital, at the Hart House Theatre on the evenings of January 31st, February 2nd and February 4th. The programs will include Bach's compositions for the clavichord and harpsichord—partitas, suites, toccatas, preludes, fugues, The Thirty Variations, etc.—never once repeating a single composition.

Mr. Samuel made his first visit to America in 1924, coming at the invitation of Mrs. Coolidge to play at the Berkshire Festival. He intended to give only two recitals, but his success was so extraordinary that he also gave recitals in Boston, at Yale, Bryn Mawr and Vassar and appeared with the Beethoven Association in New York. He returned last season in response to a nation-wide demand to hear him, and immediately after concluding his week of Bach in New York he will come to Toronto.

* * *

THERE is every indication that the second and final week of the Gilbert and Sullivan presentations at the Royal Alexandra theatre by the D'Oyly Carte Opera Company will prove every whit as successful and as popular as the past week has been.

The selection of "The Gondoliers" for the coming week is a happy one.

The thoroughly Gilbertian character of the story, with its nonsensical and absolutely improbable plot, its sparkling music, and its wealth of paradoxical titbits scattered lavishly throughout, have held "The Gondoliers" a strong popular favorite among all Gilbert and Sullivan's works ever since its first performance in December, 1889.

With such experienced veterans as Henry Lytton and Bertha Lewis as the Duke and Duchess of Plaza-Toro, and such a lovely soprano singer as Winifred Lawson in the role of Casilda, a standard is at once set that cannot be matched by any other operatic organization. Every one of the characters is in experienced hands, and the full traditions of the Savoy are observed in this production just as carefully as in "The Mikado."

* * *

THE career of Miss Jeanne Gordon, the Canadian contralto and prima donna of the Metropolitan Opera Co., who is to appear with the National Chorus at Massey Hall on Thursday, January 27th, has been a remarkable one. As it is known, she received her schooling at Havergal College in Toronto and the Toronto Conservatory of Music, where she obtained the degree of A.T.C.M. It is interesting in this connection to note that she was a pupil of Dr. Ham, the conductor of the National Chorus.

The power and richness of her voice and its extraordinary range have long been commented upon by the critics, and there is no doubt her coming appearance in Toronto after several years absence will be an event. Besides singing two folk songs in conjunction with the National Chorus, Miss Gordon will present three groups of song. (1) "Ah, Mon Fils," from "Le Prophete" (Meyerbeer); (2) "Les Filles de Cadiz" (Delibes) and "Habanera" from "Carmen" (Bizet); (3) "Elegy" (Campbell-Tipton), "Time Was When I in Anguish Lay" (Griffes), and "My Love is a Muleteer" (Nozero).

The seats for this concert will be $2.50 to $1.00. General seat sale opens Saturday, January 22nd.

* * *

FRITZ KREISLER, long known to the public not only as a fascinating interpreter but as a composer of the most exceptionally successful works, has recently turned his thoughts to composition in the larger forms. He confesses that he wants to write, among other things, a string quartet. Kreisler is no experimentalist or amateur as a composer, no virtuoso who would just like to try his hand at composition. He will plan his work in all seriousness, he will execute it with musicianly logic and common sense. If it falls short of his intention, as shown in due course of time, through public tests, Kreisler will be the first to admit the fact. But there is every reason to expect significant new compositions, in larger, grander forms, of this great man.

Mr. Kreisler will be heard at Massey Hall, Tuesday, February 1st.

* * *

FOR one of the most spectacular attractions of the season Mr. Jerry Shea has chosen Nicola for the Hippodrome next week. Nicola is presenting a series of new and unusual feats of magic.

Miss Beverly Bayne is equally prominent in the legitimate drama, in moving pictures and in vaudeville. Now she is in vaudeville again. She presents a comedy by Edwin Burke called "From Eight Till Twelve."

YOU CANNOT BLAME POOR SANTA CLAUS

Sixty years ago the Maritime Provinces united with the Province of Canada and that federation was named the Dominion of Canada. There were four million people in the country then — four million people with the courage and foresight to consider building of 3,000 miles of railway that would extend from sea to sea and bring the Western Provinces into the Federation. Today there are at least nine million people in Canada who have never seen Canada. Travel is cheap but they lacked opportunity.

As the gentleman in the patent medicine advertisement says "The opportunity is yours—act now."

On June 25, a special train leaves the Union Station for all interesting points in the West, including Jasper Park, Banff and other mountain resorts. Those on board will travel at a special party rate which covers all expenses including rail and steamship transportation, berths, motor trips through the Rockies, meals—everything in fact that one needs bother about. Entertaining and sightseeing is arranged for at every city of note in the West, and an invitation has been received by the sponsors, The New Outlook, for the party to visit the Prince's ranch at High River. There will be twenty-one days crammed full of adventure, sightseeing and friendly contact with people from all parts of Canada and from the British Isles.

As the service will be of Canadian Pacific Standard throughout, what more could be desired?

Application for inclusion in the party may be made to Mr. T. C. Harrison, The New Outlook, 299 Queen St. West, Toronto, or any Ticket Agent of the Canadian Pacific Railway.

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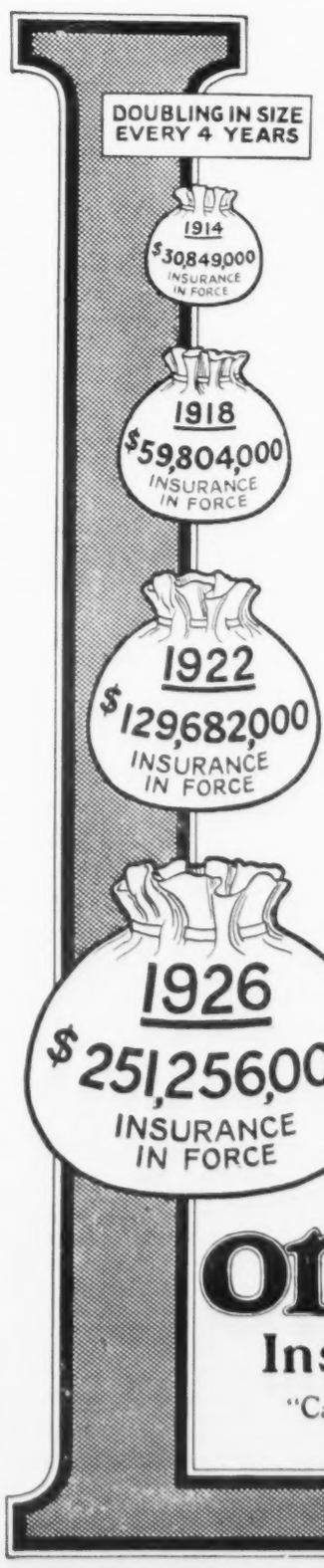

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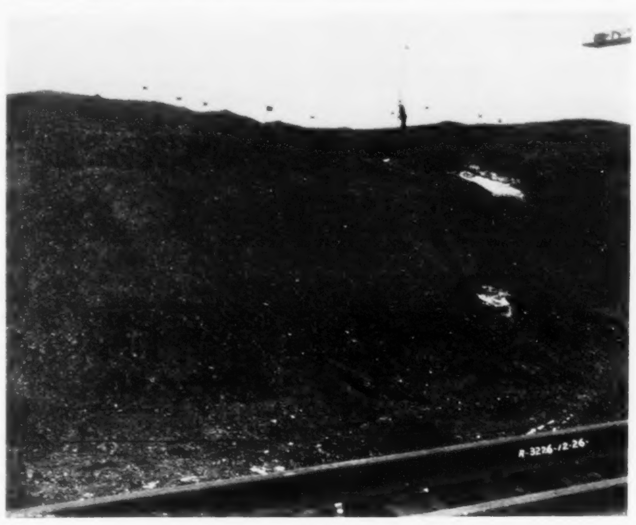

BLACK DIAMONDS GALORE

Not a concentrated golf course with one main hazard—Just a section of the largest coal pile in the Dominion. The flags are part of the devices which protect this 40,000 ton coal supply from the menace of fire through spontaneous combustion. The flags are attached to protectometers—instruments fifteen feet long driven into the coal pile at regular intervals. When heat develops in the coal pile as a prelude to spontaneous combustion, the protectometer nearest the hot spot gives warning and its flag falls. The spot is then attacked by a huge gantry crane with a five-ton clam shell scoop. It can dig to the bottom of the pile in ten minutes and root out the igniting fuel. The coal pile is the winter fuel supply of the Ford Motor Company of Canada, Limited, at Ford, Ont.

THE BOOKSHELF

ing, and he believes that there will have to be a totally new system of distribution of goods based on location of factories in such a way that transportation costs are cut down. He would locate factories at country places, where employees could buy food cheaply from the farmers, or grow it themselves; and he would break up the cities with their great centralized manufacturing plants, which necessitate shipping food in to the workers, and shipping the manufactured product out over vast distances. The author admits the revolutionary nature of his suggestions.

Ryerson Chap-Books by various authors (Ryerson, Toronto). Five more of the popular little collections of Canadian verse have been issued as follows: at 50c "Forfeit and Other Poems" by Kathryn Munro, "The Prophet's Man" by Geoffrey B. Riddehough, and "Sheep-Fold" by Leo Cox; and at 60c "A Breath of the Woods" by Lilian Leveridge, and "Spring in Savary" by Alice Brewer. These little booklets are, as we have said before, performing a useful function in introducing the work of junior poets to the public at small cost.

Saved from the Waste-Basket

Bernard K. Sandwell, who has not been well lately, is evidently restored to vigor—at least the zest of the following letter indicates that: "Who is Morley Callaghan, who has a piece of prose in the last 'This Quarter' (the esoteric art magazine in Paris) on the life of a burlesque chorus-girl in Toronto, and is there described as a resident of Toronto, who has not hitherto published? Was there not a Callaghan who did a highly temperamental book of young verse? Anyhow, this chorus-girl thing is worth looking into. Be-Joyce greatly, ye daughters of Erin. My mind is again working freely and my body fairly so. It is not true that E. J. Pratt is the whole spirit of Canadian poetry. He is the Pratt's Motor Spirit. (See ads in Punch.) My love to Hector-Apollos ('Paul planted, Apollos watered, but the Lord giveth the increase'—I quote from memory, my Bible being in storage at Kingston)" * * * To be distinguished from Francis Callaghan, author of "The Road and the Cross," Morley Callaghan is an ex-law student, and proprietor of the Viking Library, now situate next door to SATURDAY NIGHT. He and Raymond Knister are bosom friends: both write for "This Quarter," and in the latest edition of O'Brien's "Best Short Stories," just issued, both have their stories triple starred. Seven of Knister's are listed—single, double and triple starred. Mazo de la Roche has one double starred * * * They're great boys. Why don't you write a study in Can. Lit. entitled "The Callaghans and the Murphys"? * * *As to Pratt, he gave a full-dress (or more properly Tuxedo) recital before the Poetry Society here last week, for which there was a large, enthusiastic crowd which was quite swept away by the kinetic vigor of his lusty lines. Hubert Greaves read the whole of "The Cachalot" lustily; everybody admired the spontaneity of Pratt's humor, his dramatic power (as in "The Ice-floes," which he read himself) and his originality of imagination, apparent in "The Great Feud." Pelham Edgar presided and said Ned felt hurt that the reviewers had not grasped the sublimity and deep spiritual meanings underlying his spirited lines; Dean DeWitt, in moving a vote of thanks, reiterated the statement of the serious philosophic import of Ned's rollicking verses, and the poet himself made this claim; but none of the three of them ventured to explain wherein lay these profundities unguessed by the critics. And from the grins and chuckles of the audience I judged they felt the enjoyment of the surface meaning gave them their money's worth. He tickled them with his humor, and thrilled them with the strength of his dramatic moments. * * * Telegram just received from Andy Merkel, Halifax: "Halifax, abandoning traditional reserve, welcomed Wilson MacDonald with open arms. Guest of honor tonight Haliburton Club of King's College, oldest university literary group in the Dominion. All newspapers enthusiastic. Will read before Mount Allison University, Acadia and Provincial Normal School. Am sending clippings" * * * Well, the poets of the present generation can't complain that they can't get a hearing in their own country * * * Sandwell, Pratt and MacDonald, be it noted, are all contributors to the Literary Section, as are Morley Callaghan and Knister. And two more of our contributors, Miller Stewart and his wife, Margaret D. Stewart, are moving to London to live, where, I assured them, they will find plenty of friends. Incidentally, as to the fame of the Section, the Simcoe "Reformer" recently made a front page item of the fact that Mr. and Mrs. Stewart had attained the distinction of being contributors * * * Herbert Moorhouse moved his family out to Vancouver, storing his furniture there until he secured an apartment; and the warehouse burned up, destroying most of their stuff. It was in the basement, and "such things as dishes came through the water. But you ought to see my books! 'Pigs is Pigs' came through dry as a bone, but all the good sets and bindings were a pulpy mess that rivalled Joseph's coat of many colors! However, I am drying them out as well as I can, and I think when I get a certain trunk open that I will find my story files and data of 20 years intact." * * * Attention is called to George Herbert Clarke's thoughtful article "What Is Literature?" in the last "Queen's Quarterly" * * * The Canadian Literature Club is bringing Hugh Walpole to lecture at the Masonic Temple on the evening of Thursday, January 20th * * * And Will Staples and Charlie Comfort and their respective wives attended Emma Goldman's lectures on Gorky and Andreyev last week, and were impressed with the speaker's knowledge of literature, her powers as an orator, and her ready wit in answering the questions that were invited at the close of each lecture. Miss Goldman will return to Toronto for a third lecture on—is it Chekhov or Gogol?—in March.

W.A.D.

WHY NOT CALIFORNIA THIS WINTER

Victoria, the largest city of Vancouver Island and the Capital of British Columbia, is charmingly situated at the southern end of the Island. There is an enticing welcome to the traveller entering its harbor—the blue tinted Sooke Hills, the Little Saanich Mountain, the snow capped Olympic Mountains on the mainland, and then, entering the inner harbor, a foreground of beautiful trees, shrubs, and flower gardens with the Parliament Buildings rising from the lawns on the right, the Beacon ivy-covered Express Hotel right ahead, the city at the left, and the old cathedral on the hill above. Victoria is the Evergreen City of Canada, its mild climate makes it a haven of content in both winter and summer, for zero weather is unknown there, so is excessive heat.

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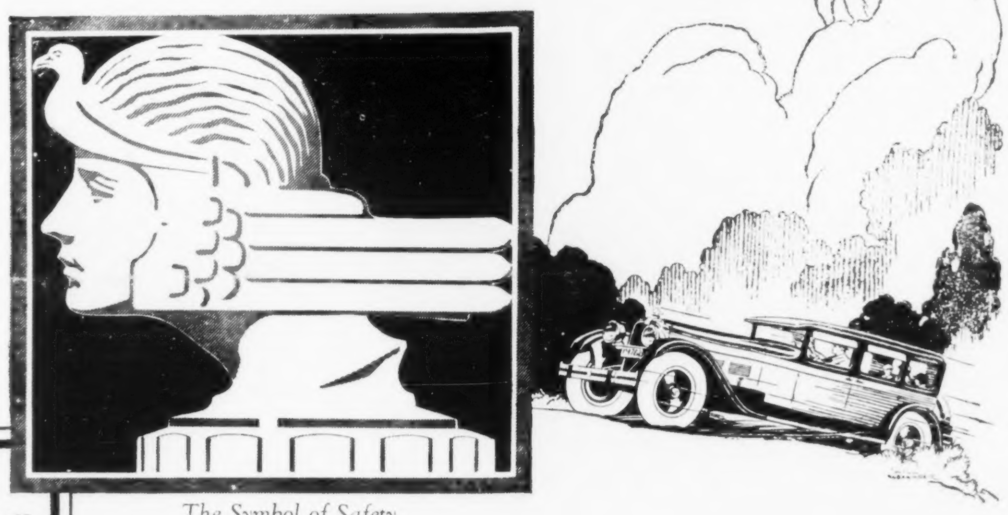

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SATURDAY NIGHT
FINANCIAL SECTION

TORONTO, CANADA, JANUARY 22, 1927

Saturday Night's Services to Western Canada

Its Chief Work in Interest of West Has Been Unmasking a Long List of Dishonest Promoters of Real Estate Subdivisions and Shaky Companies—Parasites on Western Progress Have Had "Saturday Night" as Principal Journalistic Enemy—Calgary "Herald" Affects to Consider These and Recent Oil Articles "Cheap Sensationalism" — Some Things It Should Know

By F. C. Pickwell,
Western Representative of Saturday Night, Resident in Winnipeg.

THOUGH SATURDAY NIGHT devoted about three pages to Alberta oil development during the latter part of 1926, covering all angles, the Calgary "Herald" editor is still sore about something and refuses to see anything good in SATURDAY NIGHT. According to his latest suggestion it seems the only thing that would be satisfactory is an apology. There is, of course, nothing to apologize for, but it will at least be interesting to review the grounds for such a strange plea as given during the dying days of the old year by the "Herald" in an editorial leader, which had this to say:

"Toronto SATURDAY NIGHT has published another article on the Alberta oil situation, in which with more truth than in its earlier article, it deals with Turner Valley.

"The writer of it has been sorely pressed to present the facts about the oil production in Turner Valley and at the same time not make too great a disclosure of the incapacity displayed in an earlier article that appeared in the same paper. At best the second story is a palliative when *what was due was an apology for an article that was biased, incomplete and untrue.*

"Having realized the seriousness of publishing defamatory statements concerning the development of Alberta oil, this Toronto paper sends its western representative here to ascertain the facts which its financial editor had carelessly or purposely neglected to secure.

"The two incidents reveal the difference between sympathetic fact-finding and smart sensationalism. The article written in Toronto was wide of the truth but sensational in that manner which Toronto SATURDAY NIGHT affects. *It shou'd have frankly apologized for a grossly misleading article which it was subsequently virtually compelled to retract.*"

The phraseology of this super-critic and censor is rather labored and poorly punctuated, but our readers will be able to grasp what the "Herald" is aiming at. The writer has long contended that SATURDAY NIGHT has only two classes of readers in Western Canada: one swears by it, and the other swears at it. Presumably the Calgary editor is in the latter class. Having placed himself on such a high pedestal, in a futile effort to besmirch the reputation of other editors, it may be worth while to analyze his "holier than thou" pose. Our readers may then form their own judgment.

The "Herald" editor states that the original article, written by Mr. Jeffers, was "biased, incomplete and untrue"—and defamatory. When in Calgary, shortly after its publication, the writer went to the trouble of securing the views of a most prominent solicitor, and also oil authorities not interested in stock-selling. Their verdict was that, treated from the angle it was, Mr. Jeffers' article was a fair and accurate summary of the oil situation in that province. The interviews having been confidential, the names cannot be given, but it is sufficient to say we are willing to stake our judgment on their admitted reputation, rather than the "Herald's" biased reasoning and ill-natured abuse.

Having accused another editor of not telling the truth, the following definite statement is a real gem, in comparison:

"Having realized the seriousness of *publishing defamatory statements* concerning the development of Alberta oil, the Toronto paper sends its western representative here to ascertain the facts . . . ."

The editor of SATURDAY NIGHT did no such thing. He did not even know his western representative was in Calgary until after he had "come and gone." That was even made clear enough in the issue referred to. The writer happens to be that individual, and so should know the truth better than the "Herald" editor, whose advice was not even sought. As a matter of fact, acting on the suggestion of the financial editor, arrangements were made with Mr. A. W. Dingman to accompany him to Turner Valley, at least one month before Mr. Jeffers' article appeared—it had already been covered in a very complete story last summer. It was arranged that we would go on my return from the coast. In a nutshell, that is how I happened to be in Calgary. Proven untruthful in one of its most deliberate charges, how much reliance can be placed on other statements made by the "Herald"? There is just as little truth in the other petty suggestions.

The above reveals SATURDAY NIGHT as the sympathetic fact-finder, and the "Herald" as catering to "smart sensationalism," obviously to serve its own purposes. SATURDAY NIGHT certainly has no reason to apologize for any of its frequent, extended and fair reviews covering oil development in Alberta. Several pages have been devoted to that field, voluntarily and gratuitously—without any appeal for advertising spreads—in order that our readers might have the benefit of impartial investigations. Some promoters may not like them, but our concern is for the investors.

***

AND what of the sensational stories which SATURDAY NIGHT "affects," according to the "Herald"? Since other western papers frequently hand out that same kind of chatter, it may not be out of place to quote a few instances of "sensationalism" since the writer became western representative of SATURDAY NIGHT in 1911. In our humble opinion there has been more tragedy than melodramatics, so far as western investors are concerned.

Much the same kind of abuse as above was handed out to SATURDAY NIGHT by many western papers, because it preferred to advise the public against absurd sub-division offerings by irresponsible promoters during the boom years of 1911-12-13. At that time we were also "knocking the West." Had we adopted the same policy as most western papers, a clean-up could have been made on real estate advertising, and at the same time it would have saved the editorial staff a great deal of hard work and much worry. But that would not have been playing the game with the public, as SATURDAY NIGHT saw it. Thousands of dollars were then turned down in proffered advertising, as has been our policy ever since with regard to mining, oil and other doubtful promotions. We have got along nicely without it, and have a clear conscience.

During the real estate boom days the proprietor of SATURDAY NIGHT made his managing editor and financial editor sole judges as to what type of advertising should be accepted. They were then given, and still retain, power to over-rule any wishes of the advertising manager or business office. All advertising contract forms contain this clause:

"Advertisements other than those of strictly reputable mercantile character not accepted. All advertising contracts and copy subject to editorial approval."

Can the "Herald" and many other Western papers say as much? Does that savor of "smart sensationalism"? Oil company promotion advertising could not get in SATURDAY NIGHT.

For many years SATURDAY NIGHT has made it a policy to do gratuitously for its readers, what the Better Business Bureaus, recently organized, now do in all large cities throughout the United States. Such is the type of "smart sensationalism" the "Herald" accused this journal of affecting. We have ample evidence weekly to prove what our readers think about it, which is the very opposite of the Calgary editor's viewpoint.

If the writer is not seriously mistaken one of the main editors now on the Calgary "Herald" was for a time chief publicity adviser for at least two or more notorious subdivision promoters during the real estate boom days, whose advertising SATURDAY NIGHT refused to accept. One was that very pompous individual, John W. Ryckman, and the other a Mr. Campbell, of the Campbell Realty Company, who planned to surround the small town of Young, Sask., with an industrial city of his own making. Both used much valuable newspaper space accusing SATURDAY NIGHT of blackmail and all sorts of crime. Tens of thousands of dollars were thrown away by Canadians in their fantastic "investments."

The case of John W. Ryckman is an outstanding one in the writer's memory. During the latter phase of the boom he conceived the bright idea of establishing a second "city of Pittsburg," within the suburbs of Burdett, Alberta, by trading on natural gas and hot air. He sold lots on *two different main streets* in his imaginary city, in some cases as high as $40 per foot, to janitors, widows, shop girls and others, based on fraudulent misrepresentation. Later the same man tried to put over a deal with some Holland dairymen, by which he planned to sell them worthless Manitoba farm land, for $40 per acre, and have the deal underwritten by Amsterdam brokers. One of SATURDAY NIGHT'S "affected" stories spoiled all his nicely laid schemes, and he soon found it wise to leave Canada for this country's good—and his own.

***

THE Calgary "Herald's" defamatory reference reminds us that Ryckman made a final grandstand play by entering criminal action against the writer, as western representative of SATURDAY NIGHT, the charge being "defamatory libel"—and holding him up to public ridicule. It was a sore touch to his wounded dignity as a prominent citizen. In order to help him along, and get Mr Ryckman before a judge and jury, Mr. R. A. Bonnar, K.C., my counsel, actually requested the magistrate to commit me for trial. I even experienced, for the first and last time, the thrill of being placed behind the bars for a few minutes—until my bondsmen arranged for arrived. But poor Ryckman's courage failed him, even after being assisted that far. The case was thrown out by the grand jury, and never went to trial. Ryckman and his friends had secured a secret service agent, who found out that SATURDAY NIGHT stood on too solid ground, so they wisely decided not to take any chances before a Winnipeg judge. The "Herald" editor might try and find the "city of Pittsburg" in Alberta, in a "sympathetic" fact-finding expedition.

Probably the most "sensational" story published in SATURDAY NIGHT during the boom days covered the hectic career and operations of the famous T. C. Ansell, alias Maddock, syndicate expert, sub-division promoter and oil operator. This itinerant schemer carried on his nefarious game through full page advertisements in practically all the daily papers in Western Canada. One Saturday he even had four full pages of fancy real estate advertising in one Winnipeg daily. SATURDAY NIGHT refused to accept his fat advertising contracts, and the writer finally wrote a story which showed up his operations in the West, as "Ansell," and previously in Toronto, as "Maddock." Three days after it appeared Ansell slipped out of the country, to avoid arrest. One year later he tried the same game in London, England, and SATURDAY NIGHT was responsible for him being arrested and later serving a long term in prison. The Calgary "Hera'd" calls this service "smart sensationalism." We have good reason to know that the victim'zed public takes a very different view.

Millions of dollars were thrown away during the real estate and oil booms just before the war. As compared to the attitude throughout of most western papers, the voice of SATURDAY NIGHT was as one crying in the wilderness—"knocking the West." But now every sane man and woman admits that it was a sound and honest policy. Unfortunately, the public's memory is short-lived.

The L. R. Steel Company operations, familiar to practically every man and woman with a little spare cash, might be referred to as a more modern exploitation. Hundreds of thousands of dollars were filched from Canadians by probably the smoothest lunch of specially trained salesmen that ever toured this country. They made their proposition look like a wonderful investment opportunity to the unsophisticated and to those who did not take the trouble to dig beneath the surface. SATURDAY NIGHT dug up and sifted the gold from the dross in numerous "affected sensational" articles. As western representative the writer was proud to be able to provide some of the closing irrefutable chapters. How "smart" was the Calgary "Herald" in connection therewith?

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ABOUT two years ago the writer was responsible for another "affected sensation" story, which first produced a show-down in connection with the famous million dollar Hearst Music Company, with its international ramifications. Readers are still familiar with the hectic court case, and its amazing revelations, which resulted in Joe Hearst being sentenced to seven years in the penitentiary. This man got away with over $600,000 from farmers and others in Western Canada in a business based largely on fictitious contracts, forged documents and mythical bank accounts. Off and on the writer spent nearly three months, checking up and confirming the inner workings of this promotion, in which we received valuable co-operation from the Better Business Bureau of New York City. The

(*Continued on Page 20*)

South American Currencies

SECOND ARTICLE

(First Article dealt with situation in Chile, Colombia and Venezuela where currencies are on a gold basis, and in Argentina and Paraguay, where currencies are not on a gold basis, but which enjoy comparative stability in terms of gold. This last group also includes Uruguay and Bolivia discussed in today's article. The three relatively unstable paper currencies in Brazil, Peru and Ecuador are dealt with below.)

THE unit and currency arrangements in URUGUAY are entirely independent of those described in last week's issue though it belongs in the second group with Argentina, Paraguay and Bolivia which have fairly stable gold values at levels near the nominal parity though not on a gold standard. The Uruguayan gold peso is equivalent, on the basis of gold content, to 51.06*d*. No gold pesos are in circulation, however, though various foreign gold coins are legal tender at fixed rates. Notes are issued solely by the Banco de la Republica Oriental del Uruguay, a government institution, and the circulation is divided into two classes. The basic "major issue," of denominations in excess of 10 pesos, may not exceed three times the paid-up capital of the Bank at the end of the preceding year, and against these notes must be held a gold reserve of not less than 40 per cent. In addition, however, the Bank may now issue up to 5 million pesos of similar notes against 50 per cent. of gold deposited by commercial banks and 50 per cent. of rediscounts from the same institutions. The "minor issue" consists of notes up to 10 pesos in denomination and must not exceed one-half of the Bank's paid-up capital. No gold reserve is required against these notes, but in common with the "major issue" they are nominally redeemable in gold. Finally, further notes are outstanding against certain war-time credits to the French government. Gold exports and the convertibility of the notes were suspended in 1914 and under the present arrangement will not be resumed until six months after the repayment of the French debt. Up to the end of September, out of total credits of 15 million pesos, 9 millions had been repaid. The Bank must hold a 40 per cent. gold reserve against its demand liabilities other than notes. According to the return of July 31 last, the Bank of the Republic had a gold reserve of 55 million pesos against a note circulation of 61½ millions and other demand liabilities of 44 millions.

A law passed in the summer of 1924 requires all banks to keep a reserve of 25 per cent. against liabilities at sight or not more than one month's notice, and of 15 per cent. against longer dated liabilities. The reserve must consist of gold, legal tender, notes, Government bonds or deposits with the Bank of the Republic. All banks are required also to keep a deposit with the central bank equal to 10 per cent. of their subscribed capital. In addition to acting as the central institution, the Bank of the Republic takes particular interest in extending credits and other forms of assistance to the pastoral industry, while acting also as fiscal agent and depository for government funds.

Quite clearly then, Uruguay is technically in a different category from Argentina and Paraguay, and in turning to BOLIVIA yet further important differences within this group of countries are noticeable. The monetary unit is the boliviano, equal to two-twenty-fifths of a pound sterling, or 19.2*d*. No gold pieces have been minted, but British and Peruvian gold coins are full legal tender as the equivalent of 12½ bolivianos and United States gold at 2.57 to the dollar. The circulating medium consists partly of subsidiary coins, but mainly of notes of the Banco de la Nacion Boliviana, which has a monopoly of note issue. Against the notes, which may not exceed 150 per cent. of the Bank's paid-up capital, must be held a gold reserve of 40 per cent., and a tax of 2 per cent. per annum is payable to the government on the amount of notes not covered by gold. Although nominally on a gold standard, the obligation to redeem notes in gold has been suspended since October 1914. For a considerable time past, however, the currency has been stable in terms of sterling at roughly 17½*d.*, and it remains to be seen whether a full gold standard will be restored at the depreciated level, or alternatively, after a period of deflation, at the old parity. The former process would involve devaluation to the extent of roughly eight per cent. In the meantime the rate of exchange on London has been controlled since December 1924 by the "Junta Controladora del Cambio," composed of government, banking, commercial and industrial representatives. Here then is a currency pegged to gold without any direct connection between supplies of local and external currencies. It demands skilful handling to ensure that the rates fixed from time to time may properly represent the purchasing power of the local currency in comparison with that of external units on a gold basis.

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FROM these four countries which are, so to speak, standing in the ante-chamber to the throne-room of gold, it is necessary to pass to three others widely diverse in point of resources and of monetary systems. Of these, PERU is in a peculiar position in that post-war reorgani-

(*Continued on Page 23*)

Considering Market Values of Kirkland Lake Mines

Calculations Showing the Production These Mines Will Have to Attain to Justify Present Quotations — On Conservative Basis Cannot Justify Yields Less Than 8 Per Cent. on Lake Shore and Wright Hargreaves' Stock, or 10 Per Cent. on Teck Hughes

By J. A. McRae

QUOTATIONS for shares of Lake Shore Mines having risen to a new high level, the question is again being asked: What dividends must the company be expected to pay in order to warrant this high valuation?

At the time that I am writing, the market valuation of Lake Shore has risen to around $33,000,000. I have no intention of discussing the question of whether the mine is worth this price, or not. Instead, it is my aim to arrive at a basis on which the enterprise must establish itself if the present valuation is to be justified.

Lake Shore has every indication of a long life, but the present rate of output is far from being adequate to warrant current quotations for the shares. Those who are speculating at the present price are wagering upon a very great increase in output in due time.

Granted that Lake Shore may live for 33 years, it naturally follows that provision will have to be made for $1,000,000 a year in the form of "capital return." In addition to this, will have to be a reasonable interest return on the amount invested.

On a basis of an original valuation of $33,000,000, and with an interest return of 8 per cent. annually, it follows that interest for the first year would be $2,640,000. Added to this would be the capital return of $1,000,000—making $3,640,000 profit which the mine would have to yie'd in the first year. As Lake Shore operations indicate that output will be divided in the form of one-third cost and two-thirds profit, it follows that in order to make $3,640,000 profit annually it would be necessary to produce $5,460,000 a year.

Entering upon the second year, with the investment having been reduced to $32,000,000 by the $1,000,000 return, it is evident that profits would have to amount to $3560,000 annually, and that output would have to be $5,340,000 for the year.

Carrying the analysis still further, it is found that in the third year the interest of 8 per cent. on $31,000,000 would be $2,480,000. With the $1,000,000 capital return added, the profits would have to amount to $3,480,000 and to obtain which a gross output of $5,220,000 would be required.

Continuing on into the fourth year, interest on $30,000,000 would require $2,400,000. With the $1,000,000 required for capital return the net profit would have to reach $3,400,000 and would require gross output of $5,100,000.

The fifth year would find the principal reduced to $29,000,000, thereby requiring $2,320,000 in interest. With the addition of $1,000,000 for capital return, the profits would have to amount to $3,320,000 and would require an output of $4,980,000.

I have carried this analysis right through to the final issue, but will not detail each year. The complete summary shows that in the tenth year the profits would have to be $2,920,000 and the production be $4,480,000. In the fifteenth year, the profits would have to be $2,520,000 from an output of $3,760,000. In the twentieth year, the profits would have to be $2,120,000 from an output of $3,280,000. While, in the twenty-fifth year the profits would have to be $1,720,000 from an output of $2,680,000. In the thirty-third year the profits would have to be $1,080,000 (made up of $1,000,000 capital return and $80,000 interest on investment) requiring production of $1,720,000.

In view of the original investment having been carried one year before the initial capital return of $1,000,000, it would be necessary to operate throughout the thirty-fourth year in order in that period to produce the final $1,500,000 output from which to derive the final $1,000,000 profit to clean the slates.

Completely summed up, the mine would be obliged to yield $110,820,000 in gold and return $77,680,000 to shareholders in a total period of 34 years.

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THIS brings up the question of an estimate of resources which may reasonably be expected in Lake Shore mine. As to this, the nearest official intimation which I can obtain would indicate possibly $3,000,000 to each 100 feet in depth. The mine has produced about $8,500,000 up to the beginning of 1927. This would be the equivalent to the indicated gold content of about 300 feet in depth. In addition to this, about 100 feet in depth will be lost on account of being occupied by the cut of Kirkland Lake. In other words, only about 400 feet in depth has so far been exhausted.

With the necessity of having to produce an additional $110,000,000, and granting that the average of $3,000,000 for each 100 feet will be maintained, it will be necessary to mine to an additional depth of about 3,666 feet—carrying work to a total depth of 4,066 feet.

I want to point out again that I am not presenting any concrete estimate. I am only drawing as accurate a picture as it is possible to outline from the facts now available.

The maximum output over a period of 34 years would be $5,460,000 and the minimum for any one year would be $1,500,000. This range is a pretty optimistic view to take at this time—*yet, in face of the evidence at the mine it is not unreasonable.*

The plant at present is turning out gold at a rate of around $3,000,000 a year, for a net profit of close to $2,000,000. In order to attain the maximum encountered in the analysis which I have presented, it will be necessary to attain a record about 80 per cent. above the best achievement to date. However, this need not be a hard

(*Continued on Page 24*)

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GOLD & DROSS

NEW BREWING COMPANY SHARES

Editor Gold and Dross,—

Re Toronto Brewing and Malting Co., Ltd., would you consider this a good speculative buy at price offered ($12.00 per share of no par value). I realize that the future of any such concern is dependent ultimately on how dry or wet will be the sentiment of the voter.

A. E., Oshawa, Ont.

Editor Gold and Dross,—

I am enclosing herewith a prospectus of the Quinte Breweries, Ltd., on which I would like your opinion before making an investment.

J. F., Toronto, Ont.

These two new Brewery Companies are taking over old licenses which have never lapsed, and they count on this to give additional speculative value to their shares in that they believe that when the Ontario Government brings in the new policy of Government Control of liquor distribution it will not give any new licenses besides those already issued. This is possibly a reasonable expectation, but it is probable also that there will be considerable competition for the business from existing breweries and that all will get a share. How large that share will be is at this time problematical, because, whether the Government sells the beverage or private individuals, it will be the consuming public which will determine in the ultimate analysis what share each Company will get of the business. The Toronto Brewing and Malting Company, which has experienced directors and officials, intends to go after this market with a light palatable beer which it hopes to popularize. The experience which the Company commands in this business gives it a good chance of success.

The investing public should not get it into its head that Government control of the liquor traffic will ensure success for any brewery that may start up. The public taste must first be captured, the business must be well run, and there must be sufficient demand to pay operating expenses, overhead, and a reasonable return on the investment. Is the waiting demand enormous, or has it dwindled during the years of partial prohibition? My own observations would indicate that prohibition has increased the demand for hard liquors which have been easier to handle via the bootlegger and has stepped down the demand for beer. There has been a great increase in the amount of home brew; that business will go back eventually to the breweries; but what about those who have become enamored of hard liquor under the conditions imposed by the Ontario Temperance Act? The first year's report of liquor consumption in the Province by the Ontario Liquor Commission will be an interesting exhibit. There will certainly be a considerable demand just as there is now; but how many will be supplying it? A tourist demand can be expected. The export demand falls into another category, and it would require special merchandising facilities whose success cannot be predicated before the event with any Company.

It may be that the Ontario Government will follow the example of another Province and refuse to buy from breweries outside the province. That would make inspection easier for it and give larger business to Ontario breweries. But the policy has not yet been stated.

The Toronto Brewing and Malting Company, Limited, has an authorized capital of 200,000 no par value common shares. Of these it is retaining 80,000 shares in the Treasury for use in the future if its expectations of success are realized. To acquire the property on Dundas and Simcoe Streets, Toronto, 45,000 shares have been given, or just a trifle more than the $552,702 at which the land and buildings have been valued. The balance of 75,000 shares have been sold to W. A. Mackenzie & Company, who is selling them to the public at $12 a share, and the proceeds will be used for improving the property, installing further equipment and providing $200,000 working capital. Mr. Duncan McLaren, President, estimates that the brewing department and the malting plant already installed should ULTIMATELY give net earnings applicable for dividends of $300,000, or $2.50 per share of stock issued. The assets of the Company, when this financing is completed, will be $1,450,000, including $250,000 for the licenses, $450,000 for equipment, $100,000 for the land, $400,000 for buildings, and $200,000 working capital. That is, each share will have an equity of $10 a share without the licenses which the Company feels has under the circumstances a real marketable value, exceeding the amount at which they appraise it.

The Quinte Breweries, Limited, 8 per cent. cumulative preference shares of $10 par value (authorized $250,000 of which $200,000 is being offered the public through W. H. Thorburn & Company) is offered at $10 with a bonus of 50 per cent. in common shares and with rights to purchase AT THE SAME TIME up to an equal number of no par value common shares at $5 a share. The fixed assets have been appraised at $180,883.13 by the Sterling Appraisal Company, Limited, and it is stated that the working capital provided by the selling of this issue will give assets of $250,000 behind this $200,000 issue. The earning situation is estimated at $125,000 per annum, or seven times the dividend requirements, which would give a surplus on the common stock of $2.00 per share. This sounds very well, but it is as yet only an estimate whose value time alone will show. It is also an estimate based on the plant OPERATING AT PRESENT CAPACITY.

The Quinte Breweries, Limited, was formed to acquire and operate the brewery formerly known as the Roy-Wolf Brewing Company, Limited, at Belleville, Ontario. The selling circular sent the states it has a capacity of 50,000 barrels a year. It was reconstructed four years ago, and for forty years previously it had been under private ownership. This Company, in total assets and in productive capacity, is small in comparison with the Toronto Brewing and Malting Company. There may be a profitable place for both large and small, but until the actual event proves the estimates to be well based these shares must be considered speculative. I am informed that substantial investments have already been made in stock of the Toronto Brewing and Malting Company by men who have confidence in the directorate and management.

EMPIRE LIFE STOCK

Editor Gold & Dross,—

I notice an article on the "Empire Life Ins. Co." in your issue of the first instant.

You state that "when buying at $45.00 a share you are getting one share of the par value of $100.00 which you are buying at $135.00, that is, at a premium of $35.00 and when you have paid the $45.00 you will have one share paid up to the extent of $10.00, the rest of the $45.00 being the premium," this paying at a rate of 450 per cent.

I do not understand this. As the agent explained it, the $45.00 paid for a $100.00 share and the premium would be paid on the $100.00 not the $45.00 paid. This was the inducement offered as it was explained there would be no dividends paid until the company's reserve fund, etc., was in order. Will you please send me a clear explanation of this matter?

K. M., Anyox, B. C.

The statement we have made with regard to your Empire Life Insurance stock is correct. The shares are of $100 par value, and you are paying for them at the rate of $135 a share, $35 of the $45 paid being premium, which can be used by the company to pay the cost of selling the stock to you, and for any other purposes to which the $35 will extend. The $10 left is the $10 paid up on the $100 par value of the stock. There is $90 still to pay before you would own the stock absolutely. You are subject to call for this $90, if at any time the company needs the money. It is not likely

FREDERICK K. MORROW

Who has just joined the Board of Directors of the Bank of Toronto. Mr. Morrow is Vice-President of the Standard Milling Company of Canada, Limited, and a Director of a number of important companies.

that it will need it, and so the $10 you have paid up on it will probably be the only call you will have to make. When the company is able to pay dividends, it will be on this $10 which you have actually paid up on which the dividends will be paid. Obviously, the company cannot pay dividends on $100 when only $10 has been paid. Since, however, you paid in $45, this means that you have paid four and one-half times as much as the actual $10 paid up value which you have in each share which you bought.

A 9 per cent. dividend on this stock, if such dividends are eventually paid, would amount to 2 per cent. on the money you actually paid, and 27 per cent. would have to be paid on this paid-up portion of the stock before you would be getting a yield of 6 per cent. on your money. You can see that it will be a considerable time before that time arrives.

UNITED STATES STEEL COMMON STOCK

Editor Gold and Dross,—

Will you kindly give me the benefit of your opinion on the purchase of United States Steel (Common), the present price of which on the New York Stock Exchange is around 156?

In view of the 40 per cent. stock dividend which has been declared, this appears to me to be good buy as, if my understanding is correct, the purchaser of 100 shares would receive an extra 40 shares as a stock dividend, and at present prices his 140 shares would average around 112 per share.

Of course, I understand that no statement has been made by the directors as to the dividend policy to be followed with respect to the bonus stock, but on the assumption that it will be placed on the same dividend basis as the old stock, viz., 7 per cent., does not this appear to be a good buy?

G. A. W., New York City.

You ask my opinion as to the purchase of United States Steel Common Stock at around 156. Interest in the stock was quickened with the announcement that the Finance Committee of the United States Steel Corporation would make to the Board of Directors, and with the approval of the Board to the next meeting of stockholders a recommendation that a stock dividend of 40% be declared. The steady growth of the corporation assets and productive capacity has made such a declaration reasonably certain for several years. The public seems to have the idea that stock dividends represent something in the nature of bonus payments. In fact, it conveys nothing to a stockholder which he did not possess before. It is simply a readjustment of the outstanding capitalization to the physical assets of the corporation, which remain unchanged. The assets remaining the same, the earning capacity is unchanged, and inasmuch as all stockholders are treated alike, each one has the same proportionate interest in the company and its earnings as before. The Corporation cannot charge any more to the public for its products because of such a stock dividend. The earnings could be distributed under one capitalization as well as another.

The public interest that followed this new stock distribution may be explained because it is evidence that in the opinion of the Finance Committee the financial condition of the corporation, and the general outlook for the business are such as to justify a larger distribution to stockholders from earnings than in the past. Before the announcement of the distribution the price of the common stock had advanced to about 150, at which the 7% dividend yielded purchasers less than 5% on the investment. The price rose to 160 at once when the announcement came. At this price the old stock plus a proportionate amount of the new, would yield about 6.1% on the investment, provided the 7% dividend is maintained. At the same time the stock was quoted for delivery after the new issue is distributed at about 117, at which a 7% dividend would yield approximately 6%. Thus the two prices are in harmony and it is evident that buyers expect a 7% rate to be continued.

In the twenty-five years of its existence the corporation has done a gross business of more than sixteen billion dollars, according to an estimate made by the National City Bank of New York City, and the total net profit after deducting charges for depletion and depreciation, interest on debt and reserves for contingencies were $2,178,912,403, equalling 12.92% on the business turnover. The period has been one of high general prosperity and it included four years of war, which made heavy demands upon the iron and steel industry. The gross sales and income of all kinds averaged about $681,000,000 per year, while the total capital as represented by stock and debt was $1,403,382,223 in 1901, and $1,378,636,897 at the close of 1925. The policy of the steel business is to save wages by investing capital wherever that can be done, which makes the margin representing return to capital larger in proportion to the value of product than in some other industries. Dividends upon the preferred stock at the rate of 7% per annum have been paid from the beginning. The common stock dividends have varied from time to time as earnings fluctuated and in pursuance of a policy of making large expenditures for extensions, additions and improvements. The first dividend rate on the common was 4%, but in 1904 and 1905 no dividends were paid, then 2% in three years, 4% in one year, and 5% afterwards to 1913. In 1914 the rate was dropped to 3, in 1915 to 1¼%, but in 1916, 1917, and 1918 the regular declaration was for 5% and extras were paid. Thereafter the rate was 5% until 1923, when ¾% extra was paid, and in 1924 and 1925 2% extra was paid. In 1926 the dividend was placed on a regular 7% basis. Total dividends on the common over the period of 24¾ years

Valuation of Securities

The new year is, of all periods, one of the most opportune times for carefully examining any investments already held.

The valuation of such securities at frequent intervals is one essential which many investors have found to be of very first importance. It may enable the investor to take advantage of a favorable market for the sale of some securities. It may reveal the fact that some securities should be sold as a protection. Early maturing securities can often be exchanged to good advantage.

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The Greenshields Review

What factors are most likely to affect security prices in 1927?

The Greenshields Review, now in the fifteenth year of publication, presents in the last issue a summary of conditions which is important to any investor. A copy will be sent on request.

Write to Dept. o

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GOLD & DROSS

averaged 5.2%. The dividend disbursements on both common and preferred stocks aggregated $1,279,253,785. This left a balance of $899,658,618, which represents the amount of net added value invested and retained in the fixed property and assets of the organization since April 1st, 1901, "after providing from earnings allowances for depletion, depreciation and amortization, which it is believed equitably and fairly measure loss in fixed property value, on basis of its investment costs arising from exhaustion and deterioration." By giving a stock dividend this extra amount of earnings is retained in the business.

Because of these expenditures from earnings the Company has been able from 1901 to 1926 to increase its production about two and one-half times. In this time the number of manufacturing plants has decreased in pursuance of the Company's policy of concentration, but productive capacity has greatly increased. As the prosperity of the Corporation has not been achieved at the expense of either its employees or the consumers of its product, but is due to economies of production accomplished to a great extent by the reinvestment of profits, its position for future development may be considered sound. During the twenty-five years referred to, the Company's mortgage indebtedness and its preferred stock have been reduced considerably to the advantage of the common stock. The interest charges and preferred dividends together are now only $51,226,025 as compared with $57,754,454 in 1901. The capital per ton of steel ingot capacity is now only $60.65 compared with $146.77 in 1901. If the 7% rate is maintained, the increase in the annual distribution to stockholders will be more than fourteen million dollars.

Earnings of recent years would indicate that this seven per cent. dividend return should be made without difficulty. The earnings per share of common stock have been as follows: 1924, $11.77; 1925, $12.86; first nine months of 1926, $13.06 as compared with $9.44 for a similar period in 1925. These earnings are greatly in excess of the amount necessary to pay 7 per cent. dividends on the increased capitalization.

CLARENDON APARTMENTS BONDS

C. F., Guelph, Ont. As the independent appraisal of the land, building and equipment of the Clarendon Apartments, Ltd., puts the estimated value, when completed, at $845,500, there will be ample security in fixed assets behind the $500,000 issue of 7 per cent. First Mortgage 20 year sinking fund bonds. If the Company realizes its expectations that the gross earnings will be $91,320, leaving a net revenue of $73,920 after deducting operating expenses and taxes, the situation on the earnings side would be strong as well. This would work out at a gross average revenue of $456.60 for each of the two hundred rooms in the apartment building, or $38.05 per room per month. So far as my records go that would establish a record for high earnings per room among apartment houses in Toronto. It is true that this is to be a high-class apartment house, designed to meet the needs of the wealthy and to afford them comforts and conveniences above what can be given by the ordinary apartment house, and I think there is room for such an apartment house. Apartment building has taken place during 1926 at a rate 60 per cent. higher than during 1925. As a result rents have dropped in consequence of the competitive bidding of the new buildings to get tenants. This Clarendon Apartments, Ltd. building intends to compete not on the basis of lower cost but better accommodation and service. Until the event, however, one cannot be sure that the Company will be able to get the apartments rented at an average price of $38.05 per room, and for taking that risk in the meantime he is offered the high interest return of 7 per cent.

I am informed by the Company that leases have been already made out for some of the largest apartments in the building at this rate. They claim as well that, though $25 would represent the average rental earnings per room for the best apartment building now operating in Toronto, present experience in the city does not touch the matter at all. They state that every room will be very much larger than the average room in any other apartment house in Toronto; that there will be steel construction and each room be more conveniently arranged; that the fully equipped gymnasium, squash court, reception room, dining-room, garages, servants' quarters, and so on, will add to the value per room; and that it does not enter into competition with any other apartment house in Toronto as it offers conveniences and comforts no other can.

I am informed that the owners have put up sufficient cash to guarantee the completion of the building, and that they are taking common stock for their interest.

POWER AND MINES CORPORATION

W. J., Toronto, Ont. Power and Mines Corporation shares are of questionable value. The Grace and Star properties are interesting prospects but appear to have a long way to go before it could be reasonable to count upon profitable mines being developed. The properties have sufficient merit to warrant some further exploration. That much may be gathered from statements made by W. E. Simpson, consulting engineer. The plans are presumably to employ funds from sale of common shares to meet expenditure on various properties, an expenditure of $325,000 being required on the Grace and Star properties by the end of 1930 to secure "approximately control" of United Algoma Mines, the concern which at present controls or owns the Grace and Star. In addition to having authorized capital of 1,500,000 common shares, the Power and Mines Corporation has 300,000 preference shares of $5 each bearing 7 per cent. cumulative interest annually. Of these, 30,000 have already been issued. In case of meeting with disappointing results, the holders of common stock would play second fiddle to holders of preference shares. It is the common stock which is now being offered for sale.

QUINTE GOLD MINES EXCURSION

Editor Gold and Dross.

The writer is a constant reader of your valuable paper and would be glad if you can render me a little favor.

I have an invitation to visit the Kirkland Lake district as guest of Mr. Hill of the Quinte Gold Mines, Limited, 70 Lombard Street. I would be glad if you could give me any information you have regarding this district. Are the mines there likely to develop into a paying proposition and is the above company reliable?

M. N., Tweed, Ont.

Editor Gold and Dross.

Can you give me any information regarding Quinte Gold Mines, Limited? Head Office, 70 Lombard Street, Toronto, incorporated under Ontario Companies Act; President, Peter Speirs Ewing, Division Court Clerk, Warkworth, Ontario.

A man named Ernest S. Hill, who claims to be Managing Director, is selling stock in this district and a number have purchased. He states they are running six Pullman cars to the mines at a cost of $1,800.00, giving the trip free to prospective purchasers of stock. He shows a weekly market letter from Nashford Securities, Limited, same address, 70 Lombard Street. Also a copy of prospectus dated August 29th, 1925, showing allotment of 485,000 shares par value $1.00 for purchase of property. Capitalization $1,000,000—1,000,000 shares.

Bob, Bobcaygeon, Ont.

Quinte Gold Mines is a prospect which is still looking for its gold. The company holds property which was worked many years ago without success. Some copper occurs on one of the groups, and gold values are reported on the property, but the big problem at hand is to find it in commercial quantity. Plans to run Pullman cars to the property "free" for prospective purchasers of stock have been employed by various other promoters in the past, often turning out to be pretty expensive in the end. Having known the property during the period of former operation many years ago, and having noted that the properties are still outside the proven areas of production, I would regard the venture as risky and uncertain, to say the least.

H. C. COX
President of the Canada Life Assurance Company, Ltd. whose annual report is published in this issue.

HOLLINGER AND NORANDA

"Subscriber", Ashton Station, Ont. Hollinger is well fortified behind ore reserves which are sufficient to warrant the capacity of 8,000 tons daily which may be attained before the end of the current year. The indications are that the mine will have a long life. The recent quotations have been getting pretty high, however, placing a valuation of about $105,000,000 on the mine. This demands enormous production in order to pay reasonable interest and return the capital. The only adverse feature about the company is that it has not continued to acquire prospective new mines. I have no knowledge of Noranda having drilled below a depth of 1,000 feet. Until information comes to hand about this, it will not be possible to say whether granite formation is going to limit the depth of ore deposition on Noranda, or not. It does not seem likely that Noranda will absorb the other producers in the Rouyn field. The company might reasonably acquire adjoining property, however, in event of discovering a trend of mineralization in such direction. Noranda has sufficient ore of its own to keep its smelter running at full capacity. However, the company is cultivating customs business and is also living up to an understanding with the Quebec government in making provision for handling ore from other mines throughout the district.

POTPOURRI

G. H. J., Oakville, Ont. *AREA* is a question of letting whether the diamond drill will encounter ore where a zone of mineralization has been indicated by an electrical survey. Possibly before you see this reply the verdict will be known. At the time of writing the diamond drill hole is approaching the indicated zone. If high-grade ore is struck the shares may advance. Otherwise a big slump seems to be inevitable. *TECK-HUGHES* has advanced to the limit of what appears to be justified. The mine is very rich and the management is highly efficient. However, the property has a breadth of less than 1,500 feet along the ore zone, and the present market valuation is high. *MOCASSA* is highly speculative. The property is separated from Teck-Hughes by one claim of 1,320 feet in width. On the intervening claim, which is known as *KIRKLAND LAKE GOLD MINES*, ore is being found at around 2,000 feet in depth. The upper levels were comparatively lean. This may mean that Moccasa prospects are uncertain until great depth is reached, and with nothing

(Continued on page 23)

INFORMATION COUPON

This service is confined to yearly subscribers whose names appear on our books

Seekers after information concerning Canadian investments are requested to cut out the address label appearing on the front page of every copy of Saturday Night going to a regular subscriber. Attach to your letter of inquiry the label which bears your name, address and the expiry date of your subscription. Send also a stamped, addressed envelope, as there is only space in Saturday Night for answers to a small percentage of the inquiries coming to this office. As we cannot promise not to print an answer if it seems to us in the public interest, please state in your letter what initials or sobriquet you would like to have us use if the reply is published. Mining inquiries should be written on separate sheets of paper. Telephone inquiries will not be answered. The address label which we ask you to cut out is similar in form to the illustration we give below.

Pickwell F. C.
304 Birks Bldg.,
Winnipeg, Man.
Sept 20/28

New Issue

$2,500,000

City of Montreal

Twenty-Year 4½% Gold Bonds

Dated February 1, 1927
Due February 1, 1947

Principal and half-yearly interest (1st February and 1st August) payable in Montreal or New York. Bonds may be registered as to principal.

Denomination: $1,000.

Price: 97.43 and Interest, Yielding 4.70%

Orders may be telephoned or telegraphed at our expense.

Wood, Gundy & Company
Limited
Toronto — 36 King Street West — Montreal
Winnipeg — Toronto — New York
London, Ont. — Telephone: Elgin 4321 — London, Eng.

New Issue:

London Realty Company, Limited

6½% 15 year First Mortgage Sinking Fund Gold Bonds
Due October 1st, 1941.
98½ and accrued interest, to yield about 6.65%

Full particulars on request.

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ESTABLISHED 1877
MEMBERS TORONTO STOCK EXCHANGE
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Jones Bros. of Can., Ltd.
(DOMINION CHARTER)

20-Year First Mortgage Sinking Fund Gold Bonds

It is our opinion that these bonds, secured by a first mortgage on the business of Canada's largest enterprise engaged in manufacture and distribution of store fittings and barbers' supplies, offer a secure, negotiable investment at the attractive interest yield of

6½%

Backed by forty years of successful growth, the company has net assets held as security for the issue equalling $2,114.79 for each $1,000 of the issue outstanding and current assets equalling 2½ times current liabilities. 1926 earnings, before provision for interest, depreciation and Federal taxes, exceeded 3½ times bond interest requirements, and sinking fund provisions are estimated sufficient to retire 90% of the issue by maturity.
Present prospects of the company are the brightest in its history.

PRICE: 100 and interest to yield 6½%

Write for full details.

Gairdner & Company, Limited
Telephone: Elgin 2301. 312 Bay Street, Toronto 2, Ont.

Does the Income From Your Investments Average 5½% ?

Offhand you will likely say yes, but our experience over a great many years and an accurate analysis of over two hundred individual estates has proven to us that when the average investor checks up his holdings of non-dividend, non-interest paying securities and applies the returns received from the balance of his securities against the total money invested that the net income is less than 2%.

Let us show you how it is possible to secure the full 5½% on all your surplus funds—with all elements of risk, worry or care in watching conditions or markets eliminated. To the average investor this means increasing your net income by almost 200%.

A copy of a booklet we have ready for distribution, entitled "The Investment Trust," explains in detail this opportunity. Send for your copy today. There is no obligation except that which you owe yourself to secure the complete details of this investment.

The Investment Trust

G·A·STIMSON & CO.
LIMITED — EST. 1883
The Oldest Bond House in Canada
300 BAY ST. — TORONTO

Gentlemen:
Kindly send me a copy of your booklet, "The Investment Trust." I understand this places me under no obligation whatever.

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Federal Fire Insurance Company of Canada

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Cor. Richmond St. W. and Sheppard St.
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W. S. Morden, K.C., President.
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Toronto and Ontario Agencies Invited
DAILY SERVICE—SOUND PROTECTION

Montreal Life
Insurance Company

Double Indemnity
Total Disability
Free Periodical Medical Examination and Health Service

Home Office: Montreal

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: Winnipeg, Man.
TOTAL ASSETS
$2,792,662.00
A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA.
Application for Agencies Invited.
Toronto Office: 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

NORTHERN
ASSURANCE CO. Limited
of
Aberdeen and London
Established 1836
FIRE — CASUALTY
Head Office for Canada
Northern Building, St. John St.
Montreal.
A. Hurry, Manager
Assets exceed $110,000,000.

QUEBEC FIRE ASSURANCE CO. AD. 1818.
Security $69,000,000
Toronto Agents,
PYKE & THOMPSON
53 Yonge St.

Niagara Fire
Insurance Co.
Incorporated 1850
Assets Dec. 31st, 1925
$20,733,740.97
Full Canadian Deposit
Canadian Department
W. E. FINDLAY, Manager,
MONTREAL

WESTERN
ASSURANCE COMPANY
Incorporated 1851
Fire — Marine — Automobile — Burglary — Guarantee
HEAD OFFICE - TORONTO

Insurance BROKERS
We solicit enquiries regarding the safe and economical management of your insurance.
Wood, Fleming & Co.
Royal Bank Bldg., Toronto.

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The Provident
ESTABLISHED 1905
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Corner Place d'Armes & St. James St.
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Tel. HArbour 3292-3-4-5-6-7

Steady Expansion of Canada Life Business

OUR oldest Canadian life company, the Canada Life Assurance Co., continues its steady growth and expansion from year to year. In 1926 the new assurances paid for totalled $136,939,000, showing an increase of $8,376,000 over the new business of the previous year. The company extended its connections in the United States during the past year, and also further expanded its business in Great Britain and Ireland. With the extension of its business and connections in these countries, the company becomes more international in character, and is benefitted by the greater selection of lives afforded by its widening field of operation.

This extension of its field has not been without effect upon its investment policy, and the company has included in its assets well-selected securities of the countries in which it operates as well as others. The assets now total $127,248,000, showing a gain for the year of $12,787,000. The average interest yield on the invested funds was 5.96%. The reserves for the protection of policyholders were increased during the year by $12,234,000, and at the end of 1926 amounted to $112,530,000. Cash profits allotted to policyholders in 1926 were $2,510,015, while the amount of reversionary bonuses allotted to policyholders was $1,871,015. The total earnings of the year were $4,218,898. From the first of this year the company will allocate to participating policies 95% of the earnings from all sources, while 5% will hereafter be apportioned to the shareholders. This change will immediately benefit the holders of participating policies, as it enables a material increase in the dividends allotted to them for the current year.

The total insurance in force of the company at the end of 1926 was $673,300,000, showing a gain for the year of $94,730,000.

Insurance and the Trans-Atlantic Telephone

THERE comes to us from Ralph W. Smiley, Director of Publicity for The Metropolitan Casualty Insurance Co. some thoughts on insurance which were suggested by the recent establishing of trans-Atlantic telephone connections.

"Inventive genius," remarks Mr. Smiley, "has projected the human voice across three thousand miles of space. But it cannot project human vision one minute into the future. The future must always remain a sea of uncertainty. The insurance agent can continue to make his point that what may not happen for the next twenty years may happen in the next twenty minutes.

"Insurance cannot see into the future—but it can and does reach into the future. That, in fact, is the service which justifies its existence and explains the tremendously important place it occupies in world affairs. By supplying a basis for credit, it makes possible industrial and inventive developments which involve immense investments of capital. Without the stabilizing influence of personal insurance and business insurance, industry could not utilize to its own advancement, or to the advancement of civilization, the remarkable inventions which follow each other in bewildering succession.

"So, while the pioneers of trans-Atlantic telephone communication continue their efforts to perfect its commercial use by eliminating as many as possible of the uncertainties which are now obstacles in trans-oceanic conversations, insurance will continue as a well-established financial bridge between the prosperous present which we know and the uncertain future which we can know only as it becomes the present."

MR. G. A. MORROW
President The Imperial Life Assurance Co., who presided at the annual meeting of the Company on January 12th.

Imperial Life Insurance in Force Now $218,350,511

DURING the past year the insurance in force of The Imperial Life Assurance Co. of Canada was increased by $23,162,222 to $218,230,511, while the new insurance issued amounted to $37,110,654, exceeding by $3,893,347 the amount issued in 1925.

Cash income from premiums and interest last year was $10,041,402.27, an increase of $1,116,345.71 over the income for 1925. Cash benefits to policyholders and beneficiaries totalled $3,236,636.91 and were $125,272.69 in excess of those paid in 1925. A favorable mortality rate was again experienced.

Assets increased to $40,124,051.68, showing a gain for the year of $5,076,653.33, the largest gain in the company's history. The average rate of interest earned on the invested funds was 6.21%. As the company's valuation rate is only 3%, there is a considerable margin for security and surplus earnings. At the end of 1926 the surplus funds over capital and all liabilities amounted to $3,927,393.30. The policyholders' net surplus fund was increased during the year by $362,324.11 and now amounts to $3,618,970.76. The surplus earned in 1926 was $1,828,265.00, showing a considerable increase over that earned in any previous year.

During the past ten years the premium and interest income has increased from $2,659,418.05 to $10,041,402.27; the reserves for policies from $10,021,809.07 to $33,552,129.00; the payments to policyholders from $630,109.63 to $3,236,636.91; the total asset from $12,974,417.02 to $40,124,051.68; and the insurance in force from $55,084,130.00 to $218,230,511.00.

Metropolitan Dividends to Policyholders in 1927

DIVIDENDS to be paid in 1927 to Industrial policyholders of the Metropolitan Life Insurance Co. will total nearly 34 per cent. more than in 1926, according to an announcement by President Haley Fiske of that company. The amount declared payable during the coming year is slightly more than $22,000,000, or $5,500,000 more than the $16,500,000 declared at the beginning of 1926.

All holders of Industrial policies issued prior to 1923 will share in the apportionment.

The dividend scale for 1927 includes not only the increase naturally arising from the longer duration of the policies but in the case of 94 per cent. of the millions of Industrial policies affected there is an additional increase over the 1926 scale, running as high as 60 per cent. in many instances.

Included in the declaration are mortuary and maturity dividends of $2,667,463 and $776,606 respectively. The former are payments in addition to the face of the policy, made at death in the case of contracts that have been in force for a specified number of years, while maturity dividends are additions to the face of maturing endowments.

MR. J. F. WESTON
Managing Director The Imperial Life Assurance Company, whose annual meeting was held January 12th, in Toronto.

Mr. Fiske also announced the declaration of particularly substantial dividends to the holders of $5,000 Whole Life policies which will total more than $2,055,000.

Not the A. E. Wilson Mentioned

A. E. WILSON of A. E. Wilson & Company, Ltd., Lumsden Building, Toronto, Ont., is not the A. E. Wilson mentioned in our last week's issue as General Manager of the Canadian National Insurance Company of Quebec. Because Mr. Wilson is in the insurance business it appears that there have been a number of people inquiring whether he has accepted such a position.

"I certainly have not," said Mr. Wilson. "Moreover I am not open to join up with any new insurance company in any capacity as I believe that the insurance companies already established in Canada are sufficient to take care of the business."

INSURANCE INQUIRIES

F. H., Montreal, Que.: If you could finance the continuance of the $10,000 policy with the Manufacturers' Life which you now have, our advice would be to do so, as the cash and loan values will steadily increase from year to year in the future and so mean a steady increase in your available assets like deposits in a bank. As your age has advanced since taking out this policy, you will have to pay a much higher rate should you again require additional insurance at any time. But if you have considered these things fully and have made up your mind, you can best effect the change, not by dropping the policy and taking out one with another company, but by making the change in the company now carrying your insurance. A letter to the head office will bring the necessary information and the forms to be filled out in order to accomplish your object. We would not advise changing the form of policy you now have, which includes the double indemnity feature, but simply reducing the amount from $10,000 to $5,000, if you have decided that that amount will be ample for your purposes. This will involve no expense to you and no agent's commission.

C. D., Hamilton, Ont.: It should be remembered that except for certain policies, sold only to selected risks and therefore carrying a special low rate, the cost of all insurance is the same for persons of like age not engaged in any specially hazardous employment. For all persons of like age and like liability it costs the same amount to insure the payment of $1,000 at death or the return of a fixed sum on the attainment of a certain age. Differences in the net cost to the policyholder between the same kind of policies in different companies are due to differences in cost of administration, differences in the interest rates earned on investments, and differences in the mortality rates experienced by the companies. Payment of premiums annually is cheaper than payment quarterly, because premiums are payable yearly in advance, and when you divide them into quarters you must make up the lost interest on the deferred parts of the total yearly premium. Payment by what are called level premiums means paying more at early ages and less at advanced ages than is really called for by the risk of each of the years. The excess in the early years earns interest and makes up for the deficiency of later years. While there are over a hundred different types of policies in use, the average insurance buyer limits his purchase to four types of contracts. If his need of insurance protection is only temporary, he buys term insurance, but as the price of it advances with advancing years very little of it is sold. One leading company reports that about 3 per cent. of the policies issued by it in 1924 were for term insurance. If the insurance buyer wants low-priced insurance at a fixed premium for life, he takes straight or whole life insurance. If he can afford to pay the total cost in larger instalments, he takes limited payment insurance, with the premiums usually payable in twenty annual instalments. About sixty-six per cent. of the insurance in force is in straight life and limited payment life policies. One large company reports that out of 318,000 policies issued in 1924 thirty-three per cent. were for straight life and thirty-five per cent.

You don't have to dream of an Estate —You can have yours tomorrow.

The first premium on a life insurance policy creates an immediate estate equal to the face value of the policy. The estate, so simply created, is easily maintained by small annual deposits.

The estate at death is immediately and invariably worth one hundred cents on the dollar—in cash. No other estate possesses this valuable feature.

At death all payments on it at once cease; a clear title to it passes instantly.

It is free from taxes, repairs, assessment and depreciation charges. It is fireproof. It is fool proof.

It requires no administrator, executor, receiver or court order. If payable to a designated beneficiary, it even requires no will.

It's SO necessary—and SO easy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

Ordinary Life Paid up in 19 years!

Policy 31434
Amt. $3000
Prem. $93.30
Issued 1906
Age 39

This policy called for premiums payable during the policyholder's whole life time, but because of the profits earned by The Great-West Life, less than 19 premiums were required.

This fully paid-up policy will continue to participate in profits every five years.

Protection with Profit
32

The Great-West Life Assurance Company
HEAD OFFICE - WINNIPEG

Metropolitan Life Insurance Co.

The Company's Canadian Head Office is in Ottawa where its Canadian business east of the Rockies is transacted. Canadian premiums are received, Canadian policies issued and Canadian claims paid in Ottawa.

Canadian Head Office
Ottawa, Canada.

Business Written in Canada in 1925 ... $165,123,047
More than that of any other company.
Insurance in force in Canada, end of 1925 $633,544,780
Largest amount in force in Canada in any company.
Policies held by Canadians, end of 1925 ... 2,216,742
Largest number in force in any company in Canada.
Paid Canadian Policyholders in 1925 ... $ 8,540,178
Investments in Canada, at end of 1925 ... $125,150,919
Invested in Canadian Government and Municipal Bonds ... $ 88,743,283

The MONARCH LIFE ASSURANCE COMPANY

Furnishes Education For Children.
Makes Happy Homes.
Provides Comfort in Old Age.
Protects Business Credits.
Offices in principal Canadian Cities.

British Northwestern Fire Insurance Company
SECURITY EXCEEDS $98,000,000
Applications for agencies invited.
J. H. RIDDEL, *Managing Director* — *Head Office for Canada* TORONTO — E. C. G. JOHNSON, *Asst. Manager*

ASSETS EXCEED $98,000,000.
EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD.
1807
OF LONDON, ENGLAND
J. H. RIDDEL, *Manager* — *Head Office for Canada* TORONTO — E. C. G. JOHNSON, *Asst. Manager*
DALE & CO., LTD., *General Agents*, Toronto, Montreal, Halifax

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
ESTABLISHED 1797
Time Tried and Fire Tested
Many Kinds of Insurance Written
INSURE IN THE NORWICH UNION

MONTREAL LIFE INSURANCE COMPANY
Comfort and Independence In Your Old Age—may be assured by moderate yearly deposits under a "Long Term Endowment" Policy. Write us for particulars, giving your date of birth.
"The Friendly Company"

CONCERNING INSURANCE

GORDON J. LONSDALE

Who has been appointed Manager of the Toronto Branch Office of the Merchants Casualty Insurance Co. of Waterloo. He started his insurance career with the Imperial Guarantee and Accident Insurance Co. fourteen years ago, and after filling various positions at head office was made Superintendent of the Accident and Health Department of the Company. Since the Imperial was taken over by the Western group two years ago, and became the Imperial Guarantee and Accident Underwriters, he has carried out the same duties under the new organization. He is a careful and experienced casualty underwriter, and under his management the business of the Merchants in this district should show steady and solid growth.

were for limited payment life policies. If the insurance buyer wants to accumulate a savings fund in addition to insuring his life, he takes out an endowment policy, which becomes payable at a fixed date stated in the contract or at death if death occurs before that date. So-called profits on participating policies may if left with the company to accumulate advance the date when endowment policies become payable and whole life and limited payment life policies become paid up.

N. E., Toronto, Ont.: There is no Star Life Assurance Co. of Canada that we know of, but there is the Star Assurance Society, with head office in London, England, and Canadian head office in Toronto. This company was organized in 1843 and has been regularly licensed in Canada since 1868. It has not been transacting new business in Canada of recent years. Its Canadian policyholders are amply protected. The company maintains a deposit with the Dominion Government of $94,885 for this purpose. Its total assets in Canada at the end of 1925 were $100,378, while its total liabilities here were $53,928, showing a surplus in this country of $55,450. It is safe to insure with where it is transacting business, and if your friend in England took out insurance with it she would be making no mistake. But if she is being canvassed to buy stock in a new company with the name of Star Life Assurance Co. of Canada, our advice is to leave it alone.

G. H., Montreal, Que.: Under credit insurance policies issued in England, the insurance company agrees to pay a certain percentage, usually from 50% to 75%, of such sum as the insured may lose by the insolvency of any one or more of his debtors, not exceeding the amount specified in the schedule against the name of the respective debtor. Losses covered are only on the net invoice value of goods sold during the period defined, and delivered to the debtor and invoiced and debited to him in the books of the insured during the said period and prior to date of insolvency or first act of bankruptcy of the debtor.

H. B., Listowel, Ont.: Of the companies on list submitted, the following are stock companies regularly licensed and safe to insure with, their deposits with the Dominion Government being as follows: Northwestern National Insurance Co. of Milwaukee, Wis., $351,449; Royal Insurance Co., Ltd., of Liverpool, Eng., $8,188,358; Liverpool-Manitoba Assurance Co., of Montreal, $101,667; London-Canada Insurance Co., of Toronto, $129,704. The Toronto Casualty Fire and Marine Insurance Co. is a stock company which operates under an Ontario charter, with deposits in the various Provinces in which it is licensed, the total of these deposits being $212,000. Its deposit in Ontario is $66,000. It is safe to insure with. The Canadian Hardware and Implement Underwriters is an insurance agency for the sale in Canada of the policies of three American mutual fire insurance companies. These three companies are regularly licensed in Canada and are safe to insure with for mutual insurance. Their deposits with the Dominion Government are as follows: Retail Hardware Mutual Fire Insurance Co. of Minneapolis, Minn., $149,750; Minnesota Implement Mutual Fire Insurance Co. of Owatonna, Minn., $137,437; Hardware Dealers' Mutual Fire Insurance Co. of Stevens Point, Wis., $134,815.

E. S., Morden, Man., and G. C., Fort William, Ont.: We note that the directors of the Universal Life Assurance and Annuity Co., of Winnipeg, are reported as having sold their stock to another company in Winnipeg, the purchase having been completed on January 1, 1927. Until we learn more of the transaction we are unable to form an opinion as to whether the position of the annuitants will be improved by the change or not. We have always advised those who wanted to purchase an annuity to buy it either from the Dominion Government or from a regularly licensed life company and not from this concern. As there is no basis stated either in any of its literature that we have seen or in the Manitoba Insurance Report as that upon which it computes its liabilities under these annuity contracts, it is impossible for us to say whether it is on a sound actuarial basis or not. According to its statement in the Manitoba Insurance Report, the total assets at the end of 1925 were $286,895.86. The liabilities were as follows: Policyholders' trust fund, $263,102.75; amount of all other liabilities $1,078.85—total, $264,181.60. The paid-up capital was $15,075, so that the total liabilities including paid-up capital were $279,256.60. There was therefore a net surplus of $7,639.26 over paid up capital and all liabilities, according to its report filed with the Manitoba Insurance Department. We would not advise dropping any contract held with it until it was definitely established as to whether the shareholders or policyholders owned the Trust Fund for Beneficiaries which has been set aside and formed from the sum of $3.50 out of each $5.00 of annual premiums paid to the company. As this fund at the end of 1925 amounted to $263,102.75, it would mean a substantial sum for each of the 1090 annuitants in 1926 if divided among them as compared with the $8.14 they each actually received. The amount actually received by each annuitant has been steadily going down since 1923, when it was $95.60; in 1924 it was $36.97; in 1925, $13.20; in 1926, $8.14. The Manitoba Insurance Department could show some signs of life and activity in the interests of the public by making an investigation into the affairs of this company, which is under its jurisdiction, so that the policyholders would know where they stand in the matter. The company operates under a Manitoba charter and has been in business since 1902. It is not licensed by the Dominion Insurance Department, and accordingly does not come under the supervision of that department. It is not licensed in Ontario.

THE "VANCOUVER EXPRESS"

One dictionary defines the word "express", as "to declare; to make known; to put into words; rapid transit or conveyance." To Canadians, with the prefix Vancouver, the word means decidedly more. In addition to rapid transit, "Vancouver Express" means comfort, convenience, quality of cuisine and the acme of personal service.

The fact that this Canadian Pacific through train starts from Toronto gives local patrons the advantage of rapid service to the Pacific Coast without change of cars. It is timed to reach the Western cities at suitable hours and to make convenient connections at Regina and Calgary for Saskatoon and Edmonton, and at Vancouver for Victoria, and South Pacific Coast points.

"The Vancouver Express" leaves Toronto Union Station daily at 9.00 p.m. Its service is proven and is the standard of the continent—Canadian Pacific throughout. Whether you travel in the Standard or Tourist sleeping cars, the Compartment-Observation or Colonist car, you are assured that perfection of courteous, efficient attention that identifies all branches of Canadian Pacific service.

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Accident, Sickness, Liability, Automobile, Plate Glass, Burglary, Guarantee Bonds, Fire, Boiler, Electrical Machinery.
J. A. MINGAY, Manager for Canada
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ROSSIA OF COPENHAGEN
DENMARK
J. H. RIDDEL, Manager — *Head Office for Canada* TORONTO — E. C. G. JOHNSON, Asst. Manager
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The Commercial Life Assurance Co. of Canada — Sound as the Dominion
The assets of the Company are in splendid shape. 85% of our investments are in Government and Municipal Bonds and School Debentures, the very soundest type of investments, and so far we have never suffered the slightest loss in principal or interest on these securities. The other 15% are in carefully selected first mortgages.
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Representatives wanted in all districts throughout Alberta and Saskatchewan.
Address—Head Office, Edmonton.
or Thomas Murray, Manager, Canada Bldg., Saskatoon, Sask.
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Organized 1874
Issues Twenty Pay Life, Twenty Year Endowment, Health and Accident, Family Protection, Old Age Benefit, Whole Life, and Juvenile Benefit Policies.
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A British Company Established in 1835 by British Merchants of the Far East.

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Total Assets ... $2,200,000
Capital and Surplus of assets over all liabilities ... 1,284,386
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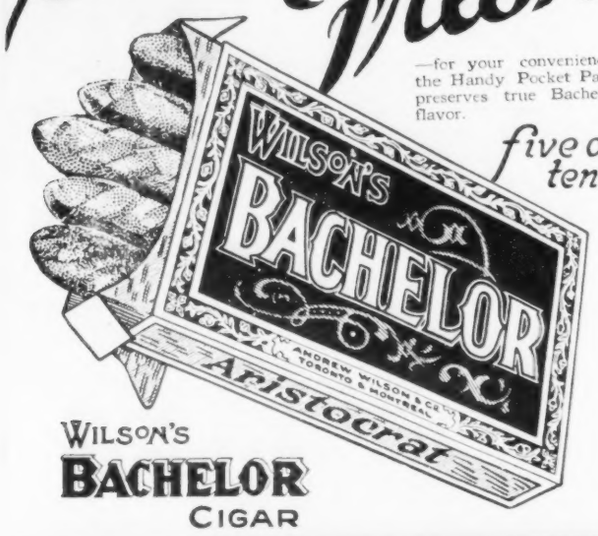

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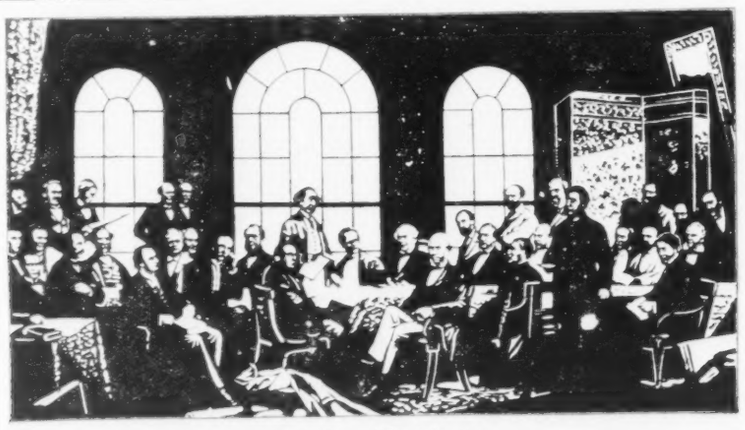

The Fathers of Confederation

They Breathed Life into Confederation and Behold . . . a Nation was Born

Out of the separate Colonies of British America, they created a powerful Dominion, forming what is now an important part of that great Empire upon which the sun never sets.

Shoulder to Shoulder with the Progress of the Canadian Confederation Marches the Record of Confederation Life

Sound, conservative, avoiding the spectacular, but building a structure of enduring strength, Confederation Life Association records another year of progressive achievement in 1926.

1867	1871	1927
Confederation of Canadian Provinces	Confederation Life Incorporated by Act of Parliament	60th Anniversary Confederation of Canada

The Association enters the sixtieth year of the Confederation of Canada with

INSURANCE IN FORCE	$230,747,937
ASSETS	50,660,858
INCOME, 1926	12,334,566
NEW INSURANCE WRITTEN AND REVIVED	45,076,775
Paid and held for benefit of policyholders since 1871	$107,169,778

Full Annual Report sent upon request

CONFEDERATION LIFE ASSOCIATION

A GROWING COMPANY IN A GROWING COUNTRY

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CITY AND DISTRICT AGENTS
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Commercial Failures in Canada

From R. G. Dun & Co.

THE best exhibit for any year since 1920 is made by the Canadian insolvency statistics for 1926. This is true both of the number of commercial failures and the amount of liabilities. The former totaled 2,196, according to reports to R. G. Dun & Co., while the indebtedness is a little in excess of $37,000,000. Comparing with the 2,371 defaults of 1925, there is a numerical decrease of about 7½ per cent., and last year's liabilities are approximately 19 per cent. smaller than the $45,800,000 of 1925. Even larger reductions appear in comparison with the business mortality for all other years back to 1920. In that year the insolvencies brought 1,078, while the indebtedness was about $26,500,000.

An analysis of last year's statement by Provinces shows fewer failures than in 1925 in Quebec, British Columbia, Nova Scotia, Newfoundland, Manitoba, Prince Edward Island, Alberta and Saskatchewan. There are in fact, increases in only two Provinces — namely, Ontario and New Brunswick. Similarly, the liabilities show decreases in most instances, improvement in this respect being reported by Quebec, Nova Scotia, Manitoba, New Brunswick, Prince Edward Island, Alberta, and Saskatchewan. The falling off in Quebec is especially marked, while the only increases are in Ontario, British Columbia and Newfoundland. The increase in Ontario approximates $3,700,000.

Further examination of the Canadian insolvency record for last year shows fewer defaults than in 1925 in both the manufacturing and trading classifications, and these reductions more than offset an increase in other commercial lines. Relatively the largest reduction—about 8½ per cent.—occurred in the trading division. The indebtedness for both the manufacturing and trading classifications also fell off, but the amount for other commercial failures increased materially.

The Canadian figures for two years are compared below:

Provinces	Number 1926	Number 1925	Liabilities 1926
Ontario	681	625	$12,949,265
Quebec	864	956	15,678,600
British Columbia	124	127	2,567,999
Nova Scotia	73	91	974,818
Newfoundland	24	34	507,969
Manitoba	186	220	2,491,814
New Brunswick	63	54	584,053
Prince Edward Is.	3	6	18,500
Alberta	66	98	493,882
Saskatchewan	110	160	815,982
Canada	2,196	2,371	$37,082,882
1925	2,371	....	45,767,825

Mutual Life Has Largest Net Net Earnings in History

THE Mutual Life Assurance Company of Canada, as shown by its Fifty-seventh Annual Statement, has had in 1926 the largest net earnings, has written the largest volume of new business, and has reduced the ratio of expense to income to the lowest point in the Company's history, namely 15.11%.

The net earnings of the Company in 1926 amounted to $4,141,375.70, an increase over the preceding year of $344,393.29.

Although The Mutual Life of Canada has long had a reputation as an economically-managed company, the management succeeded in bettering all previous records in this respect in 1926, when the ratio of expense to income decreased from 15.23% to 15.11%. This is remarkable when it is considered in conjunction with the fact that no less than $50,039,000 of new assurances was issued during 1926, an increase of $4,466,000 over the preceding year and constituting the largest volume of new business written in the Company's history. The writing of such a volume of new business necessarily meant a large outlay and the reduction of the expense ratio, in the light of this showing, is all the more gratifying.

The net increase in business in force of $31,540,437 was also the largest in the Company's history, leaving the total of policies in force at $354,069,722, after allowing for terminations amounting to $24,334,256. The Company expects in 1927 even greater prosperity than has marked its course in 1926.

Record Earnings by Toronto Mortgage Company

SHOWING total revenue of $240,529, as against $235,553 for the previous year, and net earnings equal to 14.10 per cent. on the capital, which is the highest figure in the company's history, the report of the Toronto Mortgage Company for 1926 makes a very satisfactory showing. The profit and loss account shows balance brought forward from last year amounting to $34,886. After adding profit and sale of securities amounting to $10,267 to the company's earnings on investment, etc., the total in the profit and loss account was shown at $285,683. The usual dividends at the rate of 10 per cent. per annum and a bonus of 1 per cent. were paid. After meeting all charges, a balance of $67,632 was carried forward in the profit and loss account.

The balance sheet shows total assets of $3,547,568, including mortgages which have a valuation of $2,336,540, and securities valued at $1,000,316.

The company's liabilities to the public amount to $1,929,948, including $1,525,219 sterling debentures and $284,867 currency debentures.

Massey Harris Improvement Continued

INDICATING a continuance of the progressive improvement revealed in the two preceding annual statements, the report of Massey-Harris Company, Limited, covering the fiscal year ending November 30th last, shows net profits of $1,995,768 for the period as against $1,411,173 for the preceding year, a gain of $584,595. The income for the year was $3,005,220, from which were made the following deductions: — Interest, $193,151; depreciation, $500,244; pension fund, $16,055; income tax, $200,000; contingency appropriation, $100,000.

The surplus in 1925 stood at $2,359,882, and at Nov. 30, 1926, it amounted to $3,509,358, an increase of $1,149,475. This increase represents the net profits less $846,293 deducted for the payment of dividends.

"The net profit," states the report "is an increase of $584,595 over that of 1925, which in a measure reflects the growing improvement in the implement industry at home and abroad. Sales have increased in value 22 per

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE 189 St. James Street — Established 1901 E. R. WOOD, President — LONDON, ENG., OFFICE No. 6 Austin Friars

Head Office: 26 King Street East TORONTO 2

Your Son
what will he be?

WHETHER Merchant, Manufacturer or Professional Man, he will be better able to make a name for himself if backed by Sufficient Capital. Why not begin now to accumulate that Capital? . . . Let the boy help. Open a savings account for him with the Government Savings Office where the total wealth of the Province is your security. Withdrawals may be made without notice.

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Dealers in
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Sir John Willison, Kt., LL.D. President — *Sir William Hearst, K.C.M.G. Vice-President*

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Tells you exactly how much

MAPLE LEAF ANTI-FREEZE

You require in the radiator of your car, truck or tractor to keep it from freezing.

Sold at all leading garages, service and filling stations.

Canadian Industrial Alcohol Co., Limited
Distributing Warehouses
MONTREAL TORONTO WINNIPEG VANCOUVER

cent., and are greater in amount than of any previous year except 1920. Prior to 1920 they were about equally distributed between Canada and other countries, but since that time export sales have consistently exceeded domestic, and during the past year they represented 61 per cent. of the total."

Capital assets of the company amount to $8,516,223, an increase of $308,275, and current assets to $29,344,789, or $3,577,958 in excess of 1925. The increase in current assets is attributed to the necessity of carrying heavier stocks, due to increased business. Current liabilities amount to $6,200,878, or $2,629,323 in excess of 1925, and represent increases in borrowed capital.

Canada's Bright Future and the Bank of Toronto

"THE resources of Canada are being steadily and energetically developed," said Mr. W. G. Gooderham, President Bank of Toronto at the annual meeting on January 12th. "In fact, ever since the close of the war the development of our resources has been forging ahead more rapidly than we sometimes realize. It is true we have been passing through probably the most serious period of deflation and readjustment in our domestic trade that we have ever known, but at the same time underneath it all there has been a steady expansion in our basic industries, agriculture, mining, fishing, pulp and paper, Hydro power and other industries which contribute so much to our foreign trade. Evidence of all this is in the fact that we are today one of the leading nations in foreign trade, and last year reached a per capita production of $250 against $150 in the United Kingdom and $100 in the United States.

"It is of great satisfaction to those who study the varying phases of Canadian development, to feel that we have safely passed through our recent difficulties and that the pathway to our continued prosperity is comparatively clear of serious obstacles."

Mr. Gooderham's address also contained references to the quick development of the mining industry, adding: "*It is to be hoped that this development will not be accompanied by undue and indiscriminate speculation in mining shares, signs of which are even now beginning to appear.*" He gives also a timely word of warning to Canadians with regard to the immense development of the pulp and paper industry which has placed Canada in the forefront of producing nations. This immense production and export of newsprint, he says, "*is diminishing the forest areas of our country more rapidly than they can be replaced through natural growth.*" He believes that "*if we are to maintain this profitable branch of our export trade, a more extensive program of re-forestation than has yet been undertaken is urgently necessary.*" He does not find any such drawback in his picture of hydro-electric development because more than 4,500,000 horse power is in use but there remains 27,500,000 horse power yet undeveloped. Yet Canada stands second among the nations in total development.

Once more Mr. Gooderham joins the chorus of financial experts who insist on the necessity of economy in public expenditures so that taxation may be reduced. "Canadians" he said, "are an extravagant people in their national and municipal as well as in their personal affairs. They must have the best of everything, and at once. Our operating costs and overhead are high in consequence, and the result is seen in our tax bills. We can fairly claim to have a highly productive country. To the extent that we also show a moderate cost of living, we shall appeal both to new people and new capital."

As the financial statement of the Bank has already been analyzed in these columns Mr. John R. Lamb's remarks on this score need not be given here except to quote with approval his statement with regard to the Bank's dividend policy:

"We are still adhering to a disbursement of 2% quarterly, although our earnings in recent years would have permitted of something additional being paid. We believe, however, that in conserving profits and building up our reserves, the stronger and better policy has been followed. Large reserves give additional protection to our depositors and to yourselves, as well as directly and indirectly assisting our earnings.

"In the meantime we have felt that 12% is a very fair dividend, and that in maintaining this rate and at the same time steadily improving the equity behind your shares, we should merit the approval of both shareholders and depositors. Anything which we are able to put back into the business belongs, of course, to the shareholders, and the full benefit will accrue to them in due time."

Company Changes Its Name

MISTASSINI POWER AND PAPER CO., LTD., has changed its name to Lake St. John Power and Paper Co., Ltd. The office of the company is in the Drummond Building, Montreal.

57th Annual Statement

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

The *Outstanding Features* of an Excellent Year Are:—

1—Largest *Net Earnings* in Company's Record of, $4,141,375.70
of which $3,409,345.32 will be used to provide dividends to policyholders, and the balance, $732,030.38, retained in Surplus Account to further strengthen the Company's position.

2—*New Business Written* largest in the Company's history, totalling - - - - - - $50,039,348.00

3—Largest *Gain in Assurance in Force* of - - $31,540,437.00

Increasing the *Assurance outstanding* to - - $354,069,722.00

4—*Expense Rate* reduced to lowest in Company's History, ratio of expense to income being - - - 15.11%

5—Rate of Interest Earned on Invested Funds - - 6.48%

FINANCIAL STATEMENT
FOR YEAR ENDING DECEMBER 31 1926

CASH ACCOUNT

RECEIPTS

PREMIUMS paid by policyholders	$12,768,500.85
INTEREST AND RENTS received on invested assets	4,505,936.43
DIVIDENDS AND POLICY PROCEEDS left on deposit with the Company	844,275.72
ALL OTHER INCOME	107,022.91
TOTAL RECEIPTS	$18,225,835.91

DISBURSEMENTS

PAYMENTS UNDER POLICY CONTRACTS		
Death and disability claims	$1,813,116.00	
Matured endowments	740,502.78	
Surrendered policies	1,422,665.26	
Dividends paid policyholders	3,093,199.78	
Annuities	20,092.30	
		$7,089,566.12
DIVIDENDS AND OTHER AMOUNTS held on deposit withdrawn during year		377,337.24
TAXES AND LICENSES—This amount includes payments to Federal, Provincial and Municipal authorities		161,835.68
GENERAL EXPENSES covering cost of Head Office and Agency administration, commissions and other incidental expenses		2,592,705.98
ALL OTHER DISBURSEMENTS		156,125.65
TOTAL DISBURSEMENTS		$10,377,570.67
EXCESS OF RECEIPTS OVER DISBURSEMENTS, which represents the increase in the invested assets of the Company during the year		7,848,265.24

BALANCE SHEET

ASSETS

MORTGAGE LOANS AND SALE AGREEMENTS comprising first mortgages on real estate in every province of the Dominion	$27,735,343.34
GOVERNMENT AND MUNICIPAL BONDS	29,308,135.17
OTHER BONDS AND STOCKS	5,539,220.43
The present market value of total bond holdings exceeds the book value at which they are shown by upwards of $2,000,000.	
REAL ESTATE (including Head Office premises conservatively valued at $727,601.64)	1,790,268.93
LOANS TO POLICYHOLDERS AND PREMIUM OBLIGATIONS fully secured by the cash value of policies of this Company	12,447,998.50
CASH AT HEAD OFFICE AND IN BANKS	116,883.46
PREMIUMS due, but not yet paid, also unpaid semi-annual and quarterly instalments	1,550,473.41
INTEREST due and accrued on invested assets	2,124,210.17
TOTAL ASSETS	$80,612,533.41

LIABILITIES

POLICY RESERVES—The Department of Insurance (Dominion of Canada), under whose supervision this Company operates, requires the maintenance of a reserve fund sufficient to guarantee payment of claims as they arise under assurance contracts. The amount held by this Company is considerably in excess of statutory requirements		$65,027,715.00
UNPAID POLICY CLAIMS, which includes death claims awaiting proof of death, matured endowments awaiting payment, and provision for death claims of current year not yet reported		269,608.82
DIVIDENDS AND OTHER AMOUNTS on deposit with the Company		3,517,892.58
DIVIDENDS TO POLICYHOLDERS due, but not yet paid		151,241.71
TAXES—Provision for taxes payable in 1927 computed on business of 1926		140,472.14
OTHER LIABILITIES, including premiums and interest paid in advance, unpaid expenses, credit ledger balances, etc.		391,688.55
SPECIAL RESERVES AND SURPLUS FUNDS as follows:		
Dividends allotted deferred dividend policies	$3,729,383.11	
Provision for interim dividends under quinquennial policies	450,127.76	
Provision for dividends payable in 1927	3,100,000.00	
Special investment reserves compiled as follows:	1,026,057.20	
Specific depreciation reserve on mortgages and sale agreements $126,057.20		
General investment reserve 900,000.00		
Free surplus available for contingencies	2,808,346.54	
		11,113,914.61
TOTAL LIABILITIES AND SPECIAL FUNDS		$80,612,533.41

W. H. SOMERVILLE, *General Manager.*

AUDITORS' CERTIFICATE

We have audited the books and accounts of The Mutual Life Assurance Company of Canada for the year ending December 31st, 1926, and have verified the investment securities and the cash and bank balances as of the above mentioned date.

Accepting the certificate of the Company's Actuary for the policy reserves and other liabilities to policyholders, we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

Toronto, Canada,
January 13th, 1927.

G. M. Mulholland, F.C.A.,
A. B. Shepard, C.A.,
Auditors.
of Thorne, Mulholland, Howson & McPherson, Chartered Accountants.

The Annual Meeting of the Policyholders will be held on Thursday, February 3rd, at the Head Office, Waterloo, Ontario

Saturday Night's Services to Western Canada

(*Continued from page 13*)

Calgary "Herald" might deceive its readers by saying the story was "sensational in that manner which Toronto SATURDAY NIGHT affects," but the Winnipeg court records and tragic evidence submitted reveal a very different story, depending largely on the mentality and personal interests of those reviewing such things.

Numerous other illustrations could be given of this type of sensationalism the "Herald" claims SATURDAY NIGHT "affects," but that wou'd be imposing on the good nature and intelligence of our readers. After sixteen years as exclusive western representative for a paper performing a public service really worth while, the writer at times finds it rather nauseating to read such obsolete piffle. The Calgary editor would be much better employed by making some serious effort to protect Alberta investors against itinerant promoters. It would at least be more graceful than wasting valuable space trying to belittle SATURDAY NIGHT, which is quite willing to let its readers render their own judgment.

What papers like the Calgary "Herald" may think or say, will not alter the policy of SATURDAY NIGHT to consider first the interests of our readers and the Canadian investing public—rather than the plans and schemes of any promoters.

So far as SATURDAY NIGHT'S interests in Western Canada are concerned, it may be timely to make some closing remarks, as it is frequently referred to by Western critics as an Eastern weekly. The Calgary editor does not seem to have even yet discovered that the word "Toronto" was deleted from the heading years ago—and yet this same paper recently tried to be smart by designating Mr. Jeffers a "benighted writer." The writer has been western representative of this paper continuously since August, 1911. Prior to that time I was on the staff of newspapers in the three far western provinces. For that reason I should know at least as much about Western Canada conditions and developments as any provincial or local editor.

Since 1911 I have been under orders to make a tour of all Western provinces once or twice every year in order to secure first-hand information. In all that time both the managing editor and financial editor have been most sympathetically disposed toward any legitimate industrial or other development in Western Canada. Each has had our constant support and encouragement. In all these years none of our editors, or the publisher, have even suggested that I alter my views to suit any combination. How many other newspaper writers can say as much? But scheming promoters are very different things. They retard all legitimate progress. Heaven knows, we have had a sufficient number of object lessons.

From a circulation point of view SATURDAY NIGHT is just as strong in the west as it is in the east, based on comparative populations. We have branches in both Winnipeg and Vancouver with separate organizations. So far as the editorial work is concerned, the writer has endeavored to render an honest, fearless and constructive western service and will continue doing so—because it is the only policy worth while.

Mr. E. L. Richardson, manager of the Calgary Exhibition, was elected president of the International Association of Fairs and Exhibitions at the recent convention held in Chicago.

ARTHUR T. BROOKS

Formerly Toronto Sales Manager of the Royal Securities Corporation, who has joined Midland Securities Limited, of London, Ontario, with headquarters at Toronto. Mr. Brooks served with the Royal Securities for nearly seven years and is well known throughout Ontario as a bond specialist. He was overseas with the original 19th Battalion, later joining the bond house of A. E. Ames & Company.

CANADA LIFE SUCCESS

Policyholders Now to Receive 95% of Profits

Business Maintains Remarkable Momentum

Entry Into New York State Announced — New Division of Surplus Earnings Approved

THE Annual Meeting of the Canada Life Assurance Company was held in Toronto on 13th January. The President, Mr. Herbert C. Cox, reviewed the affairs of the Company, as follows:

Before proceeding to move the adoption of the report it is fitting that reference should be made to the absence of our dear friend and colleague whose presence has been so familiar and so grateful to all who have attended the annual meetings of this company during the past four or five decades.

Mr. Adam Brown took part in our annual functions each year for more than seventy years, and had served as a Director of the company for forty years. He watched its growth with an eye jealous for its reputation and soundness, and aided each successive President with his counsel and active co-operation. His personal interest in each employee was intense and intensive, and all who had the privilege of coming within his orbit must, I am sure, reflect in some measure his compelling faith, his constant cheerfulness and his always hopeful vision of the future of this country and its institutions. We shall miss him, but we are more than grateful for the long association allowed us and for his helpful example.

National Progress

From information available it would seem that 1926 has been a year of prosperity on this continent and that business generally is on a sound basis. There has been a movement towards expansion, and great activity has prevailed. Manufacturers have for the most part increased their output, and their earnings have been larger, although in many instances competition has been keener. Great progress has occurred in the development of natural resources—the production of gold, silver, nickel, coal, lumber, pulpwood, and in the installation or inauguration of enormous Hydro-Electric undertakings which will not only supply power to existing industries, but will, in some instances, also create new towns and new enterprises to absorb the power so produced.

Very important sums of new capital have found their way into these developments, indicating a public confidence which is altogether encouraging.

Cereal crops, and more particularly in our country, have again been abundant, and, while on account of various unfavorable circumstances the grade has not been so high as usual, the demand has been sufficient to ensure an excellent price with a consequent very satisfactory return to the farmer. This, coupled with a continually widening resort to mixed farming in the Western Provinces, has once again enabled him to meet his current expenses and to add to his surplus or materially reduce his indebtedness. Our agricultural situation is steadily improving, but its progress will be more pronounced when we are able to place a greater number of desirable people upon the land. This problem is receiving most intelligent and sympathetic attention from the Government and the railways, and has already been solved in part, but its magnitude and importance require heroic measures. The selection, securing and thorough establishing of settlers entails heavy outlay, but the ultimate advantage to the country is such as to command cordial public support of any reasonable course which Parliament may propose.

Savings of the People

The flow of capital from the United States continues, and since our own means are inadequate we welcome its assistance in developing industry and in providing employment for our people. Fortunately, unemployment is almost non-existent in both countries, and high earnings are enabling a greater spending power than usual, but it is most encouraging to know that this expenditure is accompanied by a very important provision for saving by way of life assurance, as approximately one-half the combined peoples own more than eighty billions of dollars of assurance for which they pay upward of two billions of dollars a year. The investment of these vast sums takes them into almost every phase of the life and business activity of the country and eventually back by way of wages to the original owner to be again launched by him upon the circle, the process continuing indefinitely.

Group Insurance Increased

While the individual is indulging in the purchase of life assurance to a greater extent than ever before, there has also been a very marked increase in the more recently developed plan of group coverage by which the employer provides protection for those in his service.

This has an important bearing upon all the relations between employer and employe, and has already had a pronounced effect in reducing the turnover of labor, which is always costly and disturbing. Its best recommendation is its adoption by the greatest industrial and financial corporations of the continent.

Spirit of Co-operation

The common desire and effort of the life companies to supply the assurance needs of the people has brought about an unusual measure of co-operation which, without depriving the prospective assurer of the advantage of competitive buying, is eliminating wasteful controversy on many points, and is permitting a free interchange of information upon the multitude of items which enter into the successful management of a company. This spirit, which has expanded in a remarkable degree in recent years, is in a large measure responsible for the rapid growth of the business, and I am happy to say it permeates the selling forces as well as the home offices. It is promulgated and fostered by associations of Presidents, of office executives, of agency officials, of actuaries, of medical directors, and of underwriters in the field, and I venture to hope we may one day have a similar official channel for the exchange of views upon investment policies and securities, since the employment of life assurance funds with safety and profit is one of the most important problems confronting us, bearing as it does such an integral part in the carrying out of contracts extending far into the future, and affecting coming generations.

Preservation of Health

Health preservation and the prolongation of life have of late engaged the attention of many societies and life assurance companies, and enough has been accomplished to prove that very far-reaching results may be obtained by systematic and scientific effort. Deaths from tuberculosis, typhoid fever and other contagious diseases have been greatly reduced, but there has, unfortunately, been an increase in organic diseases of the heart ascribed to the growingly high tension under which many live in the pursuit of both business and pleasure. It is, perhaps, not too much to hope that the good common sense of a successful and well-balanced people will again assert itself in this regard, and that we may return to more normal levels before utter exhaustion overtakes us.

Insurance Cost Reduced

It is apparent then that the life offices are carrying on their undertakings and rendering their service intelligently and faithfully, and it is worthy of particular emphasis that in a period when the cost of all commodities has been extremely high the cost of life assurance has been reduced to an extraordinary degree accompanied by a liberalization of the policy contract undreamed of ten years ago. The modern policy is so comprehensive in its character and provisions that it may, in many instances, be made to replace the old-time executor in carrying out the plans of its owner. Where one's plans and desires are more intricate the aid of a trust company may be invoked, and so generally recognized has this co-operation become that many of the leading trust companies are urging upon their clients the feasibility and desirability of incorporating in their estates important sums of life assurance to supplement and protect other investments and to provide for the carrying out of trusts which can be best accomplished by this means. This is a channel which presents great possibilities and we appreciate the opportunity of exploring it in conjunction with the trust organizations.

Selling Methods Improved

This broadening of the application of life assurance has demanded and developed a more fully equipped, more intelligent and more reliable body of salesmen, and I am happy to say that to-day the purchaser of assurance may have the utmost confidence in the representations made to him.

Canada Life Progress

For our own Company the past year has been altogether encouraging. Our associates in the field have again through unremitting and well-directed effort reached the objective fixed by the General Manager and have paid for $136,939,201 of new assurances.

This is well in excess of the previous year and is eloquent of the character and vigour of those who claim the confidence of the public as your representatives. Our success has not been entirely local, although several Canadian branches have surpassed our expectations. Our offices in the United States have, through the loyalty and perseverance of their personnel, secured a very gratifying share of the business offering there, our associates in Great Britain have, despite the unhappy experiences of the greater part of the year, largely exceeded the amount asked of them, while Ireland has as usual contributed very materially to the general result. When all is said and done a company is known by the men it keeps, and our success lies now, as always, in the true worth and ability of the men whom good fortune has given us to constitute the great and indispensable link between the Home Office and the prospective assurer. The confidence so engendered begets a permanency in the relationship between company and assured which makes for the profit of each.

One concrete demonstration of this is the allotment to policyholders during 1926 of cash profits amounting to $2,510,015 and reversionary bonuses of $1,871,444 provided by accumulated surplus, while the total earnings for the same year were $4,218,898. These earnings have as usual been assisted by a favorable mortality or death rate, which was, in turn, influenced by the constant influx of new lives and the careful selection of earlier years, the responsibility for the latter being shared by the field representatives and the selection committee in the Home Office. It will be seen that in this respect the Company is excellently served.

New Division of Earnings

In this connection your Directors have recently arrived at an important decision which will, I believe, carry the judgment of this meeting as it will, I am sure, that of the great body of policyholders of this Company and of public opinion generally. As you are aware, there is in a life assurance company having a share capital a division of the earnings as between the shareholders and the policyholders. Originally the proportions of this division were determined by the charter of the individual company, but in 1910 a clause was introduced in the Dominion Insurance Act fixing them at 10 per cent. and 90 per cent. respectively. In the early years of this Company its capital, under its own charter, was entitled to and received all the earnings of the non-participating branch and 25 per cent. of those of the participating branch. As the Company prospered and its earnings grew, the Directors for the time being voluntarily reduced, as they had the power to do, the portion applicable to the capital and increased the share allotted to the policyholders until in 1879, or 31 years before the legislative action to which I have referred, the shareholders of the Company had of their own volition not only adopted the ratio of division later prescribed by Parliament, but had also given to the participating policyholders 90 per cent. of the earnings of the non-participating branch. With the great expansion of the Company and its largely increased earnings each year it has again appeared to your Directors that a readjustment of these percentages would be desirable, and they have, with that breadth of vision and generous mind which characterized their predecessors, and which, I am proud to say, actuates them always in the conduct of your business, authorized a change which, from the first of January instant, will allocate to those holding participating policies in the Company 95 per cent. of the earnings from all sources, while only 5 per cent. will hereafter be apportioned to the holders of the share capital. This action must needs carry the cordial and grateful approval of policyholders the while it has the sympathetic endorsation of the shareholders. The change will immediately benefit the holders of dividend-bearing policies, as it enables a material increase in the bonuses allotted to them for the current year.

Policyholders Are "Partners"

As a further indication of the care of this Company for its policyholders, may I remind you that it was the first Canadian company whose shareholders extended to its policyholders, per se, the privilege of a fixed number of seats upon the Directorate. This privilege, which appealed to public opinion, was afterwards established as a right in all companies by Federal legislation.

It is therefore clearly evident that while this is a proprietary company, with the major responsibility for its success resting upon the proprietors, there is ample recognition of the other parties to the undertaking, who are virtually partners in it and as such receive every possible consideration. We may therefore claim, without undue bias, that the owner of a Canada Life policy occupies a favored position, and that nothing should be allowed to interfere with his continuance of that ownership. There is everywhere a tendency, if personal finances are a bit overstrained, to lapse or mortgage assurance protection, and companies the world over find the combatting of this tendency one of the most difficult problems confronting them. Legislatures have from time to time increased the so-called privileges of the assured, but in reality have made it too easy for him to undo in a thoughtless moment, by borrowing practically his full reserve, what it has taken years to accomplish in the creating of an estate by way of assurance. Warnings have become hackneyed, and there is evidence of them not being appreciated, but the wastage from this source is in the aggregate so enormous and the economic loss to the assured so great that executives must continue to point out the danger even at the risk of being thought boring.

Utility of Life Insurance

New uses are being continually evolved for life assurance, resulting in its purchase in amounts that only a few years ago would have appeared fantastical even in suggestion, but we must not forget that in spite of any ultra-modern adaptation it is the time-honored application of it in moderate amounts to the protection of the average home and family which is its proper sphere—homely if you will, but nevertheless powerful for the good of the State and her people, with all the greater necessity for its permanency and freedom from avoidable encumbrances.

Entry Into New York State

This company had been for a considerable time established for business in the State of New York when, some years ago, certain restrictions and limitations were imposed upon the companies in that State, compliance with which would have seriously handicapped us in carrying on at home and in other States of the Union in which we were also entered. More recently modifications in these limitations and changes within our own institution have gradually eliminated the obstacles in the way, and your Directors have authorized re-entry into New York, which has been completed as at December first. Not only is there a vast field for us there, but it is felt that our success in other States will be enhanced by the fact that we are again actively represented in the premier State of the Union. Already this return has been of advantage. More and more the growth of our business and connections in Great Britain and the United States stamps the Company as international in character, and the greater selection of lives which this widening field makes possible is highly beneficial. At the same time the reputation for soundness and conservatism in investment built by the Company abroad through many years of careful and steady development not only facilitates its own progress, but adds sensibly to the credit of Canada as a nation. It is natural that, with the flux of time, we should look to these countries of greater populations for an increasingly large portion of our business, and I am happy to say that the very excellent foundations already laid enable us to do so with confidence.

Investments Abroad

This extension of our field is, as was stated a year or two ago, not without its effect upon our investment policy, and it has been found desirable and reasonable to include within its enlarged scope well-selected securities of the countries in which we are represented, as well as others. The effort of your Directors will be to maintain the unusually high standard of our investments, and to preserve, as far as possible, the satisfactory rate of interest earned upon them.

The result submitted in the statement before you indicates a highly successful treatment of our funds which now total $120,938,879, an increase of $12,250,341 for the year. The average interest yield (5.96%) is most gratifying, and the very splendid record of our real estate mortgages discloses an excellent and healthy condition in that branch. The farmers of Western Canada have again realized handsomely on their crops and have made further important reductions in their current or accumulated liabilities. For unavoidable failures ample provision has been made, but these are negligible in relation to the aggregate of our mortgage loans.

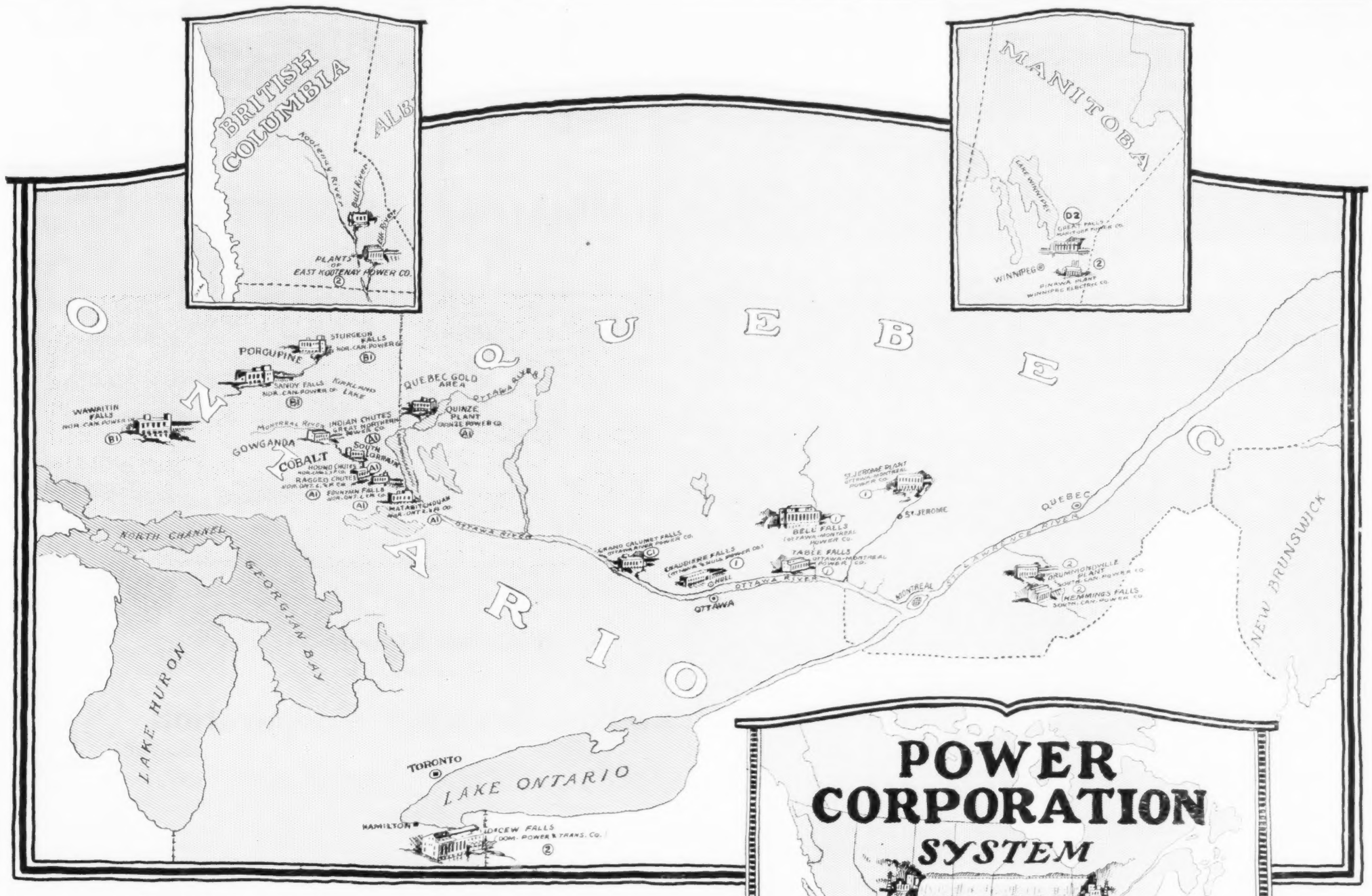
In addition to the loss of Mr. Brown, I regret exceedingly to have to say that the Company has also suffered through the death of Mr. Robert Stuart of Chicago, who had been a most valuable and helpful member of the board for fourteen years. His large business connection and experience in the United States was of great value to us, and we are fortunate in being able to retain this in some measure in the person of his son, Mr. John Stuart, who has succeeded his father in his various business associations, and has been good enough to accept a seat upon this board. Mr. Stuart has already displayed a very keen interest in the success of the Company, and will, I am sure, be of great help in furthering its progress. The other vacancy has been filled by the election of Mr. Arthur V. Davis of Pittsburgh. Mr. Davis is President of the Aluminum Company of America, and is internationally prominent as a builder of great industrial enterprises and in his relations with the important Mellon banking and financial interests of Pittsburgh. The great development undertaken by his company in Canada identifies him strongly with this country, and we are particularly fortunate in having him associated with us.

Total Business Issued in 1926—$147,321,211

		Increase
Total Insurance in Force increased to	$673,390,000	$94,730,000
Total Assets increased to	127,248,000	12,787,000
Reserves for Protection of Policyholders ..	112,530,000	12,234,000
New Assurances paid for in 1926	136,939,000	8,376,000
Total Income for 1926	32,031,000	1,904,000

During the year the large sum of $3,491,000 was paid in dividends to policyholders.

A Complete Annual Statement Will be Mailed Upon Request to Head Office, Toronto.



POWER CORPORATION SYSTEM

POWER CORPORATION OF CANADA LIMITED

1 Controlled by Power Corporation of Canada through stock ownership.

2 In which an interest is held by Power Corporation of Canada.

A—Subsidiary of Northern Canada Power, Limited.

B—Subsidiary of Canada Northern Power Corporation, Limited.

C—Subsidiary of Ottawa and Hull Power Co. Limited.

D—Subsidiary of Winnipeg Electric Co.

Hydro-Electric Outlook for Coming Year Bright

Further Expansion by Power Corporation of Canada Foreshadowed—Prospects of Increasing Revenue Indicated.

Preliminary indications suggest that Canada's achievements in the nature of hydro-electric developments in 1927 will not be less notable than was the exceptionally productive year 1926. Some notable installations were completed last year but in the great majority of cases the foundations were laid for the development of additional units of horse power as occasion demands and the present outlook is that it will not be long before all the spare power will be called for.

Apart from the construction of new plants which will be completed and set in operation this year the industry looks for the creation of new spheres of influence. Considerable territory is now controlled by some of the larger companies and with the tendency towards consolidations or acquisition of control of various companies by controlling organizations, coupled with management and engineering departments, the outlook is for considerable of a change in the method of development and financing of new as well as existing undertakings in the power field.

A marked advance has taken place in the creation of corporations which have acquired extensive interests in widely scattered producing plants and while this has been more marked in the United States than in Canada a very interesting start has been made in this country by the Power Corporation of Canada which now controls or has a substantial interest in hydro companies operating in four provinces of the Dominion. These are Quebec, Ontario, Manitoba and British Columbia.

PIONEER COMPANY IN CANADA

This company is the pioneer of its class in purely Canadian developments and indications of further expansion along the same lines are forthcoming. An early addition to the outstanding capital stock of the Power Corporation of Canada foreshadow steps to acquire additional interests, the character of which will likely be announced at an early date.

The major part of this Corporation's interests are centred in the Provinces of Ontario and Quebec and it is here that the largest possibilities for early expansion appear likely to take place. One of the most interesting groups is vitally concerned in the remarkable development of the rich mining field of northern Ontario and Quebec where Canada Northern Power Corporation, Limited, has rounded out a group of operating companies which seem destined to be called upon to play a vital part in the production of minerals on a huge scale. Canada Northern has five subsidiaries and as the parent company is controlled through stock ownership by Power Corporation of Canada, the latter will provide the management and engineering skill essential to satisfactory results.

The other Quebec companies are located in the upper and lower Ottawa Valley districts as well as in the Eastern Townships. The former are Ottawa and Hull Power, controlling Ottawa River Power, and Ottawa-Montreal Power. In the Eastern Townships Southern Canada Power is the dominating factor in a wide sweep of territory which includes several important manufacturing centres.

Other companies in which Power Corporation of Canada is interested are Dominion Transmission and Power in the Hamilton district, Winnipeg Electric and its subsidiary, Manitoba Power, and in British Columbia, East Kootenay Power.

Combined gross earnings of the companies last year ran close to $13,000,000 while the total killowatt hours generated amounted to 850,000,000. These plants have a present installed capacity of 435,000 horse power but their ultimate capacity amounts to 700,000 horse power.

Power Corporation derives its revenue, not only from the dividends on stocks in the group which it controls or owns a substantial interest, but also from the provision of management and engineering supervision. As many of the companies in question are of comparatively recent growth dividend possibilities are an attractive feature so far as increasing of revenue is concerned but it is interesting to note that at the present stage the Power Corporation is earning its 6 per cent. first preferred dividend requirements at the rate of over 2¼ times.

The directors of Power Corporation of Canada are: A. J. Nesbitt, president, President of Ottawa and Hull Power; J. B. Woodyatt, vice-president, president of Southern Canada Power; A. W. McLimont, Winnipeg, president of Winnipeg Electric Company; N. A. Timmins, president Hollinger Consolidated Gold Mines, Limited; Col. J. R. Moodie, director Dominion Power & Transmission Company Limited; P. A. Thomson, director East Kootenay Power Company Limited; J. M. Robertson, director Southern Canada Power Company Limited.

Western Homes Ltd.
Mortgage Investments
Winnipeg—Canada

Capital Subscribed $2,500,000.00
Capital Paid Up 1,000,000.00

Assets of One Million Dollars invested in mortgages on moderately priced homes and well improved farms—the safest of all securities.

British American Bank Note Company, Limited
(Incorporated 1866)
Head Office: Ottawa, Ontario.
Engravers of Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Monetary Documents.
Municipal Debentures a Specialty.
Branches:
Toronto Montreal Halifax

F. M. BLACK & CO.
Financial Agents
805 Electric Railway Chambers
WINNIPEG, MAN.
Cable Address—Westerada, Winnipeg
We Offer a Western Canada Service
Correspondence Invited

Bank of Commerce Heads Expect Further Improvement

"IN CANADA the year 1926 was, for the most part, a year of quiet, general progress and satisfactory business, unmarked by any traces of boom or crisis," said Sir John Aird in his presidential address at the annual meeting of shareholders of the Canadian Bank of Commerce. Sir John added that 1926 had undoubtedly been the most satisfactory year for business since the set-back of 1921. But he saw no reason why 1927 should not prove to be as good a year, and perhaps even a better one, than 1926.

Touching on Canada's foreign trade, he said that the exports and imports combined for the fiscal year ending March, 1926, reached $2,255,764,000, figures which have been surpassed in the history of this country only during the period of feverish activity which marked the close of the great world war. Indeed, the total value of exports in the fiscal year, 1925-26, had been exceeded in only one previous year, 1917-18. The surplus of exports over imports last year was $400,958,000, to which the largest contribution was made by the wheat crop of 1925. Recently, however, exports had not been expanded in the same degree as imports, which might largely be accounted for by the coal strike in Great Britain and by the fact that the production of our gold mines was no longer exported to the United States, but is now refined at Ottawa.

In referring to the Canadian railways, Sir John said in part: "An interesting sidelight on the railway picture is the outlook for the development of the mining industry along the lines of the Canadian National and Canadian Pacific Railways east of Winnipeg and the National Transcontinental lines to Quebec. Gold, silver, nickel, iron, copper, and zinc are all found here, and all these metals are in great demand at the present time. The mining development in the Rouyn field and water power and industrial development in the basin of the Saguenay, are most impressive. It requires little imagination to see heavy trains carrying coal and coke from the Maritime Provinces westward to the mines, and others carrying ores and other products of the mine eastward to tidewater, over the Canadian railway lines."

S. H. Logan, the general manager, said that the bank had enjoyed a very satisfactory year, the profits being $3,636,000, an increase of $150,000 over 1925, after the customary revaluation of the assets and provision for bad and doubtful debts, a substantial amount of $1,280,000 was carried forward after paying the usual dividends and bonus of one per cent., $540,000 in taxes and subscriptions, contributing $200,000 to the officers' pension fund, and reducing the book value of the bank premises by $250,000.

Mr. Logan's remarks on the future of Canada indicated great faith in the country. He said that the remarkable developments in pulp and paper manufacturing, mining, electrical energy, etc., are attracting the attention of many capitalists to this country. With important natural resources two great transcontinental railway systems and plenty of land for settlers one could not but be enthusiastic about the future of this great Dominion. A larger population was needed to produce and consume and help carry the overhead. The prospect of great development in mining at the moment was most hopeful and any increase in production from metalliferous mines means increased wealth to Canada. We had now, he said, safely passed through the post-war depression and a better feeling existed throughout the Dominion.

Hanson Bros. Appointment

HANSON BROS., announce that Arthur F. Nation has assumed the duties of sales manager from the commencement of the current year.

Mr. Nation has been associated with the firm since shortly after his discharge from Overseas Forces and has had an extensive experience in the issuance and placing of investment securities.

Alberta poultry came well to the front at the recent Royal Show in Toronto, when 16 exhibitors from Alberta, with less than 100 birds, captured a total of 56 prizes.

ASSOCIATED ALL-CANADIAN INSURANCE COMPANIES

The Toronto Casualty
Fire & Marine Insurance Company
HEAD OFFICE: TORONTO
President: G. LARRATT SMITH. General Manager: A. E. DAWSON.

Merchants' and Employers' Guarantee & Accident Company
HEAD OFFICE: MONTREAL
President: J. H. FORTIER. Managing Director: A. E. DAWSON.
General Manager: J. H. PIGEON.

Canadian General Insurance Company
HEAD OFFICE: TORONTO.
President: W. W. EVANS. General Manager: A. E. DAWSON.

The list of First Mortgage Bonds, given below, affords an opportunity for sound investment at exceedingly attractive rates of interest:—

Jones Bros. of Canada, Limited	6½%	due 1946
Ancroft Place, Limited	6½%	" 1946
Alexandra Apartments, Limited	6½%	" 1940
Metropolitan Building, Limited	7%	" 1944
Professional Offices Limited	7%	serial
Bloor-St. George Realty, Limited	7%	due 1946

Full information will be gladly supplied upon request.

STEWART, SCULLY CO.
LIMITED
Government, Municipal, Real Estate and Corporation Bonds
Tenth Floor, Royal Bank Bldg., Toronto 2. Tel. ADelaide 1136.

Are Foreign Government Bonds Safe Investments?

Without minimizing the importance of investing money at home it is the fact that soundly chosen external loans of foreign governments provide one of the safest and most profitable channels of investment for Canadian funds. The reasons for this are clearly set out in the current number of "The Investor."

Send for a complimentary copy. You will find it most interesting.

McLEOD, YOUNG, WEIR & Co.
Limited
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MONTREAL HAMILTON
OTTAWA LONDON

At the Investor's Service

Clients of this company enjoy a financial service which includes membership on five exchanges, ten offices connected by private wire, and correspondents in leading financial centres.

Such a service furnishes every facility for the favorable purchase or sale of securities, listed or unlisted. We shall be glad to receive your inquiries on financial matters.

JOHNSTON AND WARD
11 King Street East, Toronto.
Members: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade

Invest while saving

You can get a good substantial yield on your money as you save it, and you can take advantage of investment opportunities which are available now, by means of our Systematic Investment Plan.

Our Bond Department is constantly alert to select securities which offer the utmost in safety and yield. You may purchase these securities by making monthly payments.

Write today for our interesting free booklet describing our Systematic Investment Plan.

J. M. ROBINSON & SONS
Established 1889
BANKERS AND BROKERS
Tel. Main 0382 P.O. Box 2316
11 St. John Street, Montreal.

Canada Permanent Had Very Successful Year

THE Canada Permanent Mortgage Corporation made net profits of $967,724 in 1926, as against $946,167 in 1925 and $922,683 in 1924. Its annual report shows that the company has fully maintained its exceptionally strong financial position. The usual dividends, amounting to $840,000, were paid, and the balance carried forward at credit in the profit and loss account was $222,529, which compares with the balance brought forward from 1925, amounting to $94,804.

The balance sheet shows that the company holds mortgages on real estate valued at $42,950,547. Its holdings of securities include $1,200,608 of Dominion of Canada and Provincial bonds, $833,327 of bonds guaranteed by the Dominion and the Provinces, $288,331 of City of Toronto bonds and $213,880 of bonds guaranteed by the City of Toronto. It also has $75,007 of C. P. R. collateral trust bonds. It holds stocks valued at $1,515,705, including $980,000 Canada Permanent Trust Company at par. Cash in chartered banks and on hand amounts to $1,860,897. The company's assets are shown at $50,613,510, which compares with $48,281,493 at the end of 1925 and $45,414,053 at the end of 1924. On the liability side of the balance sheet it is shown that deposits amounted to $9,398,683, which compares with $8,575,231 for the preceding year. Currency debentures increased by over $1,700,000 to $11,743,297.

Good Foundation Exists for Greater Prosperity

"CANADA has definitely emerged from the discouraging conditions of the post-war period," asserted Sir Herbert Holt, President of the Royal Bank of Canada, in his address at the annual general meeting of bank's shareholders. The year just closed had, he said, been one of steady and substantial improvement in almost every department of Canada's business life, and it was gratifying to know that the Dominion's greater prosperity was well grounded on the solid foundation of expanding production and commerce. A record volume of building and construction was being carried on, manufacturing plants were active and the volume of employment was impressive. Transportation had profited by the general expansion of trade and the net earnings of Canada's two great railroads showed a marked gain. Canada had attained the position of the world's leading producer of newsprint. Coal production in the Maritime Provinces had been the heaviest on record, and, for the first time in some years, nearly all the mines would operate throughout the winter. General mining conditions were excellent.

Sir Herbert Holt mentioned that what Canada needed was to follow the example of the United States in the reduction of all taxes and in the cost of government, so that by economies due to the efficiency of administration the country might secure a substantial reduction in the total burden of taxation rather than a change in incidence. New borrowing and capital expenditures should be severely restricted to purposes which would add to the productive power of the country.

The speaker referred to the growing recognition of the community of interest which existed between the various sections of the country. In the past, they had heard too much of East and West, of Quebec and Ontario, but not enough of Canada. He regarded, therefore, the inauguration of a Dominion Board of Trade as a movement of importance in promoting the growth of national sentiment. It was only by co-operation on the basis of a national economic policy, unimpeded by sectional appeals and prejudices, that they could attain that fuller prosperity to which the character of the people and Canada's great natural resources entitled them. Through a systematic policy of Empire development they might secure a better distribution of population and find readier markets. In this direction, assuredly, lies the future of the Dominion's political and economic life.

Sir Herbert said 1926 saw the end of depression in agriculture and, owing to relatively favorable price levels and to an increase in mixed farming in the West, this line of activity was on a more sound and profitable basis in Canada than in most countries. He sounded a note of warning against the depletion of the country's forest resources and other sources of raw materials, and stressed the necessity for national conservation.

General Manager C. E. Neill said in part: "The annual statement for 1926 should be considered highly satisfactory. The assets of the bank are slightly less than were shown on the previous balance sheet, but this is entirely due to the fact that in that balance sheet the number of large, special temporary transactions were included. There are no such transactions this year. Our general business has shown substantial growth, particularly in Canada as indicated by an increase of $8,300,693 in savings deposits.

"The strong position of the bank has been fully maintained, our cash, including bank balances equals 23.30 per cent. of liabilities to the public while our liquid assets are 54.30 per cent. of the liabilities to the public."

Bankers Enter Investment Field

WILLIAMS PARTRIDGE & RAPLEY, LIMITED, make the announcement that Winfield P. Rapley has been admitted to the firm as Vice-President. Mr. Rapley is Assistant Manager of the Canadian Bank of Commerce at Montreal and is well known in banking circles. He assumed his new duties on January 1st. Mr. Rapley has been with the Bank of Commerce for 26 years and has held executive positions at various branches and at the head office in Toronto.

We recommend

Hamilton Dairies
Preferred and Common

DENMAN & CO.
LIMITED
INVESTMENT BANKERS
HAMILTON, ONT.
BRANCH: BELLEVILLE, ONT.

The Royal Bank of Canada
DIVIDEND No. 158

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board,
C. E. NEILL,
General Manager

Montreal, Que., January 14, 1927.

POWER CORPORATION
SYSTEM of HYDRO ELECTRIC PLANTS
Are dotted across Canada

Power Corporation of Canada, Limited
First Preferred

We recommend this security as a conservative investment combining safety with unusual diversification.

Price 96 to yield 6.25%

We invite your inquiries for investment service.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 1
Montreal Quebec Ottawa
Hamilton London, Ont. Winnipeg

553

NEW ISSUE

100,000 Shares
(No Par Value)

Canadian Brewing Corporation Limited

Transfer Agents: National Trust Co., Toronto and Montreal.
Registrars: Royal Trust Co., Toronto and Montreal.

CAPITALIZATION

	Authorized	Issued
Common Shares (without Par Value)	150,000	100,000

The Company and its subsidiaries will have no funded debt authorized or outstanding, and no capital liability other than common stock.

From information from reliable sources, we summarize as follows:—

BUSINESS—This Company controls, through ownership of approximately 95% of the outstanding shares, The Dominion Brewery Company, Limited, Toronto; The Grant's Spring Brewery, Limited, The Hamilton Brewing Association, Limited, Hamilton, which companies have been long-established and whose products are well and favourably regarded. The plants of the Company have been kept in excellent working condition, and have been in successful operation since their formation, with the exception of those periods during which adverse legislation affected their operations. The brands manufactured by this Company have been well and favourably known in Ontario for the past fifty years.

PLANT AND PROPERTY—The plants of the Company have been appraised by the Canadian Appraisal Company, under date of December 18th, 1926, as having a replacement value of $1,765,626, and are located as follows:—The Dominion Brewery Company, Limited, Queen St. East, Toronto; The Hamilton Brewing Association, Limited, Bay Street North, Hamilton; The Grant's Spring Brewery, Limited, Bay Street North, Hamilton. After giving effect to the present financing the Company will have net liquid assets, according to the audit of Messrs. Price, Waterhouse & Co., of $1,079,277. Mr. Julius C. Schultz, of Buffalo, Brewery Architect, gives the plants a minimum capacity of 120,000 barrels per annum, and states that with a comparatively small capital expenditure the capacity can be increased to 250,000 barrels per annum.

PRODUCTS—The Dominion Brewery Company, Limited, manufacture such well-known brands as "White Label Ale" and "Invalid Stout"; The Hamilton Brewing Association, Limited, "Regal Lager", "Crown Porter", "Royal Ale"; The Grant's Spring Brewery Company, Limited, "East India Ale", "Edelweiss Lager", "Grant's XXX Stout", "Grant's Malt Extract".

The future market for the Company's product may be best illustrated by a comparison with the Province of Quebec, with an approximate population of 2,400,000, which has been operating under Government Control since 1919. Ontario has an approximate population of 2,900,000, and, being in much closer proximity to centres of population in the United States, such as Rochester, Buffalo, Cleveland, Detroit and Chicago, it is reasonable to expect that the Company will benefit materially from American tourist travel. In 1925, the Dominion Bureau of Statistics gives Ontario a production of strong beers and ales of 6,225,437 gallons; Quebec for the same period, 27,369,547 gallons. Since 1917, Quebec's production has increased from 12,873,166 gallons to 27,369,547 in 1925.

EARNINGS—From a report of Mr. Julius C. Schultz of Buffalo, Brewery Architect and Expert, the plants have a present minimum capacity of 120,000 barrels per annum, on which a profit of $4.00 per barrel may be expected, or net earnings of $480,000 per annum. The plants of the Company, more especially the Dominion Brewery Co., Ltd., lend themselves to expansion at a very reasonable cost, and it is the Company's intention to increase their capacity to 250,000 barrels per annum. On the increased capacity, earnings of $1,000,000 may be expected.

MANAGEMENT—The management of the Company will be in the hands of those responsible for the success of the constituent Companies.

These shares are offered for sale and delivery if, as and when issued and received by us, and subject to the approval of all legal proceedings by our Counsel, Messrs. Tilley, Johnston, Thomson & Parmenter.

Application will be made to list these shares on the Toronto and Montreal Stock Exchanges.

Price: $30.00 per share

Aird, Macleod & Co.
Toronto

Williams, Partridge & Rapley, Limited — Montreal
Flood, Barnes & Co., Limited — Montreal

Bongard & Company — Toronto
S. R. Mackellar & Co. — Toronto
Ernest Savard, Limitee — Montreal

Ryan, Grier & Hastings — Montreal
Kippen & Company — Montreal
W. F. Mahon & Co. — Halifax

J. M. Robinson & Sons, Limited — St. John, Fredericton, Moncton
Eastern Securities Co., Limited — St. John, N.B., Halifax, Charlottetown

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

MERCANTILE FIRE INSURANCE CO.

Security $59,000,000

7% UNITED FIRST MORTGAGE BONDS

What Serial Maturities Mean to You

United Bonds are issued to mature serially, certain ones being retired each year during the lifetime of the issue.

To the investor in United Bonds this means:

(a) An ever-increasing margin of safety, the indebtedness against the property being thus annually reduced;

(b) That the sinking fund is an annual one, requiring no reinvestment over a long period;

(c) That the payments of his interest and principal are assured by the ease with which the mortgagor is enabled to meet his obligations from the income from the property itself.

On every United Bond payment of interest and principal as due are unconditionally guaranteed. We have some very attractive issues now offering. Will you let us send you details of them? Address Dept. ??!

UNITED BOND CO. LIMITED

Howard C. Wade, President.

Wm. Brown, Vice-President and Manager.

297 Bay St., TORONTO, ONT.

Imperial Bank Bldg., WINDSOR, ONT.

THE ROYAL TRUST CO EXECUTORS AND TRUSTEES

BRAZILIAN TRACTION, LIGHT AND POWER CO., LTD.

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of 1½ per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st March, 1927, to all shareholders of record on the registers, at the close of business on the 31st January, 1927.

Dated at Toronto, Canada, 13th Jan. 1927.

J. M. SMITH, Secretary.

Note—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada. The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

ARNOLD BROS.

NOTICE OF DIVIDEND on First Preferred Dividend No. 5

NOTICE is hereby given that a dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent. (7%) per annum, has been declared, payable February 1st, 1927, to shareholders of record at the close of business January 15th, 1927.

By order of the Board,

E. B. HUGHSON, Treasurer.

ARNOLD BROS. Limited

NOTICE OF DIVIDEND on Second Preferred Dividend No. 5

NOTICE is hereby given that a dividend of two per cent. (2%), being at the rate of eight per cent. (8%) per annum, has been declared, payable February 1st, 1927, to shareholders of record at the close of business January 15th, 1927.

By order of the Board,

E. B. HUGHSON, Treasurer.

THE A. W. CHASE COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular 2 per cent. quarterly dividend on the 8 per cent. preferred stock of this Company has been declared for the quarter ending January 31st, 1927, payable February 10th, 1927, to shareholders of record January 31st, 1927.

By order of the Board.

W. J. STONE, President

Toronto, January 12, 1927.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 33

Notice is hereby given that a dividend of five per cent (5%) on the issued Capital Stock of the company will be paid on the 1st day of March, 1927, to shareholders of record at the close of business February 1st, 1927.

By order of the oiard.

HALMER NEILLY, Treasurer.

Dated at Toronto, January 18th, 1927.

South American Currencies

(*Continued from page* 13)

sation has already been underaken but has failed to achieve a full measure of success. The monetary unit is the libra, or Peruvian pound, equal at par to £1 sterling. The currency system however resembles the American much more closely than the British. In 1922 the Banco de Reserva del Peru was established with capital provided by domestic and foreign banks, as shareholding members, and by other private concerns and individuals. The Bank has a monopoly of bank note issue and assumed liability for the circular cheques issued by the banks since 1914 against gold cover and securities deposited with the "Junta de Vigilancia." The assets and liabilities of the latter were likewise taken over by the Bank. Notes may be issued on demand in exchange for circular cheques, or against equal deposits of gold, or in connection with the discount operations of the Bank. A minimum reserve of fifty per cent. must be maintained against the notes and also against the outstanding circular cheques, and for this purpose bills on or balances in New York or London may be regarded as co-equal with gold held at home or abroad. The remainder of the cover must be in bills with prescribed qualifications as to tenor and origin. Neither notes nor circular cheques are at present redeemable in gold, but the former are freely convertible into the latter until gold redemption is introduced. This will be at such time as the President declares, at the request of the directors of the Reserve Bank, that "the international financial situation has become normal." The notes will then be redeemable in gold or in dollar or sterling exchange, while all circular cheques will be redeemed in gold and destroyed.

According to the return of June 30, 1926, the outstanding circulation of notes, including circular cheques, was £P6,581,000, against which there was a gold reserve, all held at home, of £P3,910,000 and balances abroad amounting to £P888,000, representing in all nearly 73 per cent. of note liabilities. Despite the high reserve percentage, however, the Peruvian pound has fallen to a lower level in terms of gold than at the time of the opening of the Reserve Bank, and it now stands at about three-quarters of its par value in relation to sterling. This state of affairs, coupled with the inconveniences of wide exchange fluctuations, led to a request for American expert advice, which resulted in a recommendation that efforts should be made to stabilise the exchange at about £P1 1/5 to £1 sterling, that foreign loans should be utilised to that end, and that steps should be taken to curtail imports and expand exports. It appears that a few months ago the Government, with the aid of powerful business interests, established a pool with the object of bringing about an improvement in the exchange to somewhere in the neighborhood of four-fifths of par value as a preliminary to ultimate stabilisation. In addition the government issued in New York a large loan which it was expected would assist in bringing about a steady appreciation to a level of about $4 to the Peruvian pound. Since these steps were taken however the exchange has suffered a relaps and the ultimate outcome of the present position, whether as regards the level of stabilisation or the technique of currency issue, cannot be foreseen.

By contrast with the situation in Peru, the currency system in ECUADOR is in a rudimentary state and is only now apparently about to undergo some measure of modernisation. The monetary unit is the condor of ten sucres, ten of the latter being equal to £1 sterling. The circulation consists of bank notes and nickel coins. Six banks enjoy the right of note issue, each variety of paper being confined largely to the local area of operation of the issuing bank. The notes in circulation may not exceed twice the amount of gold in the possession of each bank. Although nominally redeemable on demand in gold, the notes have been inconvertible and gold exports have been prohibited since August 1914. The currency system is therefore not on a gold standard, and the sucre has suffered considerable depreciation, being worth at the present time about two-fifths of its par value.

Steps are being taken for the setting up of a central bank to take over all the existing note issues and with them the cash reserves held against the circulation by the respective banks. The position however is somewhat obscure, since a commission of experts is now in the country to examine the machinery of banking and currency. Its recommendations have not yet become known.

The most unsatisfactory feature of the South American currency situation however is to be found in the position of BRAZIL, which carries on a large proportion of the trade of the continent with the rest of the world and contains a population over three times as large as Argentina's, the second largest country in point of number of inhabitants. By a process of devaluation, the monetary unit has come to be the milreis, one thousand reis. Large amounts are stated in contos, one conto being equal to 1,000 milreis. The par value of the milreis, according to the law of 1910, is 16*d*, although on the basis of gold content of the theoretical standard coin, one milreis is the equivalent of 26.93*d*. and the gold milreis is still used for certain official purposes, including the payment of some import duties. Actually no gold is in circulation, the currency being composed entirely of paper, the greater part of which was issued by the Government, and token coins.

In May 1923 the Banco de Brasil, previously a commercial bank acting as fiscal agent of the government, was endowed with central bank functions. The Bank, which is under government control, was given a ten years' monopoly of note issue and began to use the privilege in the latter half of 1923. A gold reserve was supplied by the government out of its holdings against state notes. The Bank was required to maintain a gold reserve amounting to at least one-third of its note circulation, the reserve being calculated for this purpose at a rate of 20 milreis to the £. The notes, which are legal tender, were to become convertible into gold at 20 milreis to the £ when an exchange of 12*d*. or more per milreis had been maintained uninterruptedly for a period of not less than three years, when the gold reserve had risen to at least 60 per cent. of the notes in circulation, and when the government had declared, after inquiry, that the economic conditions were such as to permit of convertibility. On the first condition alone this part of the contract appears unlikely to fructify.

A British expert commission visited Brazil in 1924 and drew up a series of recommendations for financial reform and rehabilitation. The results soon made themselves apparent. Thanks chiefly to the balancing of the budget, to speculation and to deflation carried out by the Bank of Brazil, the exchange appreciated from about 5*d*. in May, 1925, until at the middle of this year it reached nearly 8*d*. per milreis. Subsequently a relapse occurred, and it is still doubtful at what figure stabilisation will be attempted. There seems to be general agreement, however, that exchange stability is the first essential to monetary reform. When that step has been accomplished it will be more appropriate to discuss ways and means of instituting a thoroughly scientific and reliable currency system, presumably on a gold or gold exchange standard. In the meantime the position is one of uncertainty, with corresponding mobility of exchange, and for this reason if for no other the arrangements call for drastic alteration as soon as may be found practicable.

The countries whose currency systems have now been briefly described cover practically the whole of the South American continent, and little need be said of the remainder, the three Guianas, which contain a total population of less than half a million. The unit of account in BRITISH GUIANA is the United States dollar, considered as equivalent to 50*d*. The circulating medium, although United States and British gold coins are current as legal tender, consists largely of British silver and copper coins, including silver fourpenny pieces specially minted for use in the West Indies. In addition, the notes of one Canadian and one British colonial bank, in denominations of 5, 20 and 100 dollars, circulate freely, as do notes for one and two dollars issued by the Government of the Colony. There is therefore no separate, clearly defined currency system, and funds are transferable to and from British Guiana at rates based on the quotations of the pound sterling in other countries. Similarly, rates of exchange on FRENCH GUIANA are based on the exchange value of French francs, the same unit providing the monetary standard for the Colony. The currency of DUTCH GUIANA too is based on the home unit, the florin. Roughly speaking, then, British and Dutch Guiana may be described as gold exchange standard countries, and French Guiana as on a fluctuating paper currency basis.

***

TAKING South America as a whole, it will be seen that here is a well-equipped laboratory for the student of monetary theory and practice. A thorough study, carried out on the basis of present conditions, would give material for the illustration of all the best known principles of the science. There are to be found numerous examples of the operation of Gresham's law in all its phases, but more important lessons are to be learned than the not too helpful rule that "bad money drives out good." *In Brazil, for example, may be seen the evils in a hundred ways of marker instability of the external value of a currency, particularly in the case of a debtor country which needs still further foreign capital for the exploitation of its resources. The situation in Peru is also instructive. It shows that a large gold reserve cannot guarantee the value of a currency, and that without a free gold or gold exchange standard the gold reserve may be entirely futile so far as regulation of the volume of money in circulation is concerned. Relatively to gold standard currencies, Peruvian money has obviously become inflated, and this is a danger which is always present, however large the gold reserve, when the supplies of currency and credit are not regulated in some more or less automatic way by international changes in ownership of the universally acceptable medium of payment. Herein lies a warning to those countries on the threshold of the gold standard. Going further north, Ecuador provides a striking example of the dangers of a paper currency supplied by individual banks without adequate central and scientific control.*

Finally, it behoves all the South American countries not yet on an established and uniform currency basis to press forward *to what, in our present state of knowledge and experience, is considered the only safeguard against continual uncertainty and recurring monetary dislocation, namely the gold standard.* It is rarely too late to call the fire-brigade; but it is often too late for the firemen to save the building. And there is no international insurance against national losses by monetary fires and explosions.

Gold and Dross

(*Continued from page* 15)

definite even then. *BUCKINGHAM* is in the West Shining Tree district. The property is an interesting prospect, but that field is without rail transportation and without electric power. It may be a case of waiting for some time for important developments. In the meantime, prospects are unsettled. *ACONDA* is one of the new promotions in the Rouyn district. The company has property which has good location. Some encouragement has been met with in surface exploration, but the property must be regarded as an uncertain proposition as yet. *DUPRAT* has property which is well located and is in more or less similar position to Aconda. *AMULET* has ore which is variously estimated from $3,000,000 to $5,000,000. The company has fair prospects of finding more. The company shares prospects of encountering a part of the ore body for which Area is searching. If this is found, the value of the shares may be established at current prices, but in event of failure a decline would be reasonable to expect. *LAKE LORRAIN* is only in the prospect stage and is a risky venture. It is working only in a small way. *LAVAL QUEBEC* has big acreage in the Rouyn district. Some of the ground has interesting prospective merit. The electrical machine is now making a survey. The shares are highly speculative unless or until something worth while may be found. *MINING CORPORATION* is making moderate profit from its silver mines in the Cobalt district, and has encouraging prospects of being able to improve its position in the South Lorrain silver area. The company holds control of the Flin-Flon copper-zinc property in Northern Manitoba and has optioned the property to the Whitney Interests of New York. The option holders are installing a 25 ton plant with a view toward conducting an experiment during the balance of this year. If the results prove satisfactory, operations will go forward on a big scale. In that event, Mining Corporation would obtain considerable benefit. The outcome of the experiment cannot be estimated as yet as the ore is complex and only medium grade. *NIPISSING* is in a strong financial position with a surplus of close to $4,000,000. The company is producing profitably at Cobalt and has prospects of improving its position in South Lorrain. In addition to this, the company has a highly promising property under development in the Rouyn district. Noranda is the more important property so far developed in the Rouyn district. Ore resources are rich and big. The company is erecting a 1,000 ton smelter. Not only is the mine valuable itself, but the company will probably control the business of smelting ore for other mines in the Rouyn district.

W. T., Toronto, Ont. *NIPISSING* is carrying a surplus of close to $4,000,000, and is producing about sufficient profit to pay dividends of 12 per cent. annually on shares of $5 par value. The company is developing property in South Lorrain with fair promise of success. The company is also meeting with good encouragement in the development of a copper-gold property in the Rouyn district of north western Quebec. I have no record of the standing of *HOWE SOUND* finances at the end of 1926, but the company has been enjoying fairly good prosperity on the strength of the *BRITANNIA MINE* which it owns. *KEELEY* has a surplus of well over $1,000,000, and is paying dividends and bonuses amounting to 24 per cent. on its shares of $1 par value each. The ore resources increased during the past year in spite of having produced about 1,500,000 ounces of silver. The shares are attractive to hold, although the quotations for silver remain an uncertain factor.

J. B. S., Toronto, Ont. *VIPOND* is in fairly good physical condition, and the plans are to commence dividend payments before the middle of the current year. The recent acquisition of additional adjoining claims has improved the outlook, and the shares are attractive to hold. A woman in your position should not buy a mining stock subject to market fluctuations when she "cannot afford to lose any money." The only people who should speculate even in marketable shares like Vipond are those who can stand any loss there may be if the expected gains do not materialize.

Fifty-Eighth Annual Meeting of The Royal Bank of Canada

Sir Herbert Holt, President, Believes No Other Country Offers as Good Opportunities as Canada—Dominion Must Reduce Taxes, and There Must Be Further Elimination of Unnecessary and Unproductive Government Expenditure.

C. E. Neill, General Manager, Stresses Valuable Assistance Given By Bank in the Development of Canada's Foreign Trade—Royal Bank Has 900 Branches, and 11,656 Stockholders—Shareholders Authorize Increase of Capital to $40,000,000—C. E. Neill Elected a Vice-President of the Bank.

The 58th Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal.

President's Address

Sir Herbert S. Holt, Chairman, said, in part:

The Report and Balance Sheet of the Bank, which it is my duty to present to you today, disclose a most satisfactory position.

You will be interested to learn that the erection of our new Head Office building, which was announced last year, is being proceeded with as rapidly as possible and we expect that it will be ready for occupancy by May 1, 1928. The foundations have been completed and the steel structure should be finished during the early summer. The building will cover the whole block bounded by St. James, St. Peter, Notre Dame and Dollard streets, and will rise nearly four hundred feet above the street level.

Increased Buying Power in Canada.

The record of Canadian external trade in the past three years reflects both the increased buying power resulting from increased stability abroad and the recent growth of Canadian production.

The relatively large increase in imports is a direct reflection of the improvement in our exports, our larger purchasing power and outside capital investment. The greater volume of manufactured goods coming into the country, however, indicates another aspect of the situation which may legitimately suggest some misgiving.

With the improvement in trade, there has been a steady betterment in Federal Revenue during the year and some reduction has been effected in our national debt. The last fiscal budget wrought a measure of relief to certain classes of taxpayers through the revision of the basis of assessment and extension of the system of double taxation. It is the natural tendency of governments to follow the lines of least resistance and impose taxation where it can be most easily exacted, whether it results in the punishment of thrift or the discouragement of productive enterprise. What Canada needs is to follow the example set by the United States in the reduction of all taxes and in the cost of government, so that by economies due to the efficiency of administration we may secure a substantial reduction in the total burden of taxation rather than a change of incidence. Canada has frequently shown that she is not without courage in facing her economic problems and there are indications that a bold co-operative policy of administrative economy on the part of all governments would meet with strong public approval and support. Entering, as we believe, a period of more rapid development, it is essential that a tight rein should be held upon new borrowing and capital expenditures severely restricted to purposes which will add to the productive power of the country.

Steady Improvement in Business

We have definitely emerged from the discouraging conditions of the post-war period. The year just closed has been one of steady and substantial improvement in almost every department of Canada's business life, and it is gratifying to know that our greater prosperity is well grounded on the sound foundation of expanding production and commerce.

Country Offers Great Opportunities

The world over, capital is seeking profitable investment and enquiries concerning Canadian conditions are coming from the United States, the United Kingdom, and all parts of Europe. It has been estimated that three billion dollars have been invested in Canada by the people of the United States. Far from deploring this large volume of foreign investment, Canadians should welcome every assistance in the task of developing our latent resources, but there is now sufficient capital in Canada so that we shall expect to finance a steadily increasing proportion of the new undertakings within our own borders. The economic strength of the Dominion lies in its vast potential resources of arable lands, its forests and fisheries, its immense mineralization and reserves of water power. The more rapid flow of capital and labor into the basic industries of the country which has taken place in the last two years is additional evidence of the increased confidence in the country and its progress. However, Canadians should not become so thoroughly immersed in the work of the moment that they fail to appreciate the fact that no other country in the world affords the same opportunities which now surround us, nor that any fully developed country can hold forth the promise of the rapid expansion which lies ahead of Canada.

General Manager's Address

The General Manager, C. E. Neill, said in part:

At our last Annual Meeting, before consideration of the Balance Sheet, I referred to the acquisition of the Union Bank of Canada, and spoke of the benefits we expected to derive therefrom. I am glad to be able to report that our expectations have been fully realized. The Union Bank of Canada had an exceptionally good business in our Canadian agricultural communities. We have already succeeded in increasing this connection and we expect to develop it still further under prosperous agricultural conditions.

The strong position of the bank has been fully maintained. Our cash, including bank balances, equals 23.30 per cent. of liabilities to the public, while our liquid assets are 54.30 per cent. of liabilities to the public.

It will interest you to know that in order to provide facilities in the West End of London for the convenience of overseas customers we have arranged to lease an office in the new building of the Sun Life Assurance Company, which is now in course of erection. The building faces both on Pall Mall and on Cockspur street and directly adjoins the Canada Building. The site is a splendid one and our West End office will fill a long felt want.

Banks Help External Trade

The service rendered by Canadian chartered banks in facilitating the internal and external trade of the country is of outstanding importance to the business community, and I regret to say the value of this service is not always recognized. The gathering together of accurate credit information, the work of making collections, trade enquiries, and various other facilities made available are invaluable, and the basis of competition between the banks should to an increasing degree be the quality and extent of such services. In this connection perhaps the most noteworthy development in Canadian banking efficiency has been the improved facilities offered for assisting our foreign trade.

Since this bank first commenced to establish branches abroad over twenty-five years ago, we have acquired an intimate knowledge of many foreign markets. We have done our utmost to use this knowledge for the benefit of Canadian trade by placing foreign buyers in touch with our exporters and locating advantageous sources of supply for Canadian importers. The managers of our foreign branches are familiar with Canadian products, and it goes without saying that our opportunities to be of service have been numerous, more particularly since the majority of our foreign branches are located in countries which are not competitors of Canada, but rather, buyers of our products and suppliers of our necessities. Seven years ago, we found that the volume of enquiries passing through head office rendered the creation of a special department advisable, and our Foreign Trade Department was then established. The period that has marked the greatest expansion of the bank abroad has also been one of great development of Canadian foreign trade, and know that during this past quarter of a century we have been able to facilitate the movement of Canadian goods to the extent of many millions of dollars, and at the same time serve the interests of the foreign countries where we are established, by putting their exporters into contact with Canadian firms interested in their products.

May I add that we hope the shareholders of the bank will not forget how great a part they may take in the extension of the bank's business and profits, by giving the Directors and Management their individual support. We have now no less than 11,656 shareholders. The active support of such a large and influential body is of the greatest value to the bank, and we do not hesitate to ask for this support, both in their individual interests and in the interests of the bank as a whole.

Authorized Capital Increased

A resolution was passed increasing the authorized capital of the Bank to $40,000,000.

New Vice-President Elected

At a subsequent meeting of the Board of Directors, Sir Herbert S. Holt was re-elected President and Mr. E. L. Pease, Vice-President, for the ensuing year. Mr. C. E. Neill was also elected a Vice-President of the Bank.

Be sure your WILL is made, naming a strong TRUST COMPANY as your EXECUTOR

Ask for Booklet, "The Corporate Executor"

CAPITAL ISSUED AND SUBSCRIBED $1,172,500.00
PAID-UP CAPITAL AND RESERVE $1,299,430.36

THE IMPERIAL CANADIAN TRUST CO.

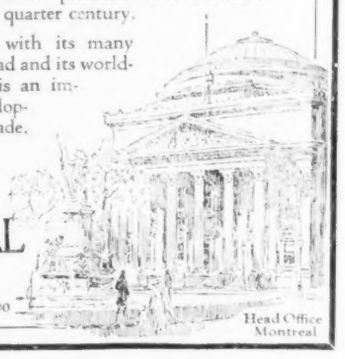
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.

Head Office: Winnipeg, Canada. Branches: Saskatoon and Calgary.

CANADA A GREAT TRADER

CANADA occupies second place, per capita, in exports. With only one-twelfth the population of the United States, she does nearly one-fourth as much world trade. Exports of Canadian products have increased about fivefold in the last quarter century.

The Bank of Montreal, with its many branches at home and abroad and its world-wide banking connections, is an important factor in the development of Canada's foreign trade.



BANK OF MONTREAL
Established 1817

Total Assets in excess of $750,000,000

Head Office
Montreal

Reserve

The best reserve one can have is money in a Savings Bank account. It not only increases by the interest it earns but it gives you assurance in meeting any problem which may present itself. A reserve is as necessary to you as it is to your Bank. Open a saving account with this Bank and start to establish your reserve.

42

IMPERIAL BANK
OF CANADA

MAIN OFFICE. . . . . 32 WELLINGTON STREET EAST
29 Branches in Toronto.

FIVE YEAR BONDS

Five years is the usual term of a mortgage. "Canada Permanent" Coupon Bonds are issued for the same period, bearing interest at

FIVE PER CENT.

per annum, payable half-yearly.

Investors in these Bonds receive their interest the day it is due. Those who, to obtain a slightly higher rate, lend on mortgage security not only cannot be sure of prompt payment of interest, but have to see that buildings are kept insured, taxes paid and attend to many other details the omission of which might jeopardize their investment.

Please let us send you full particulars of "Canada Permanent" Bonds which are a recognized high-grade security and a legal investment for Trust Funds.

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MORTGAGE CORPORATION
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ESTABLISHED 1855

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RGH

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6% Collateral Trust Gold Bonds
Price: 97 and Interest To Yield Over 6.30%

$7 Dividend Series Preferred Stock
Without Par Value

This company serves a population of some 300,000 in communities in Illinois, Wisconsin, Michigan, Indiana, Maine, New York and New Brunswick with power, gas, electric light, water, railway and heat.

We consider the purchase of these securities at present prices will prove very profitable. Please fill in the coupon below for full particulars.

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Please send me full particulars regarding the Bonds and Preferred Stock of the Central Public Service Co.

NAME .....

ADDRESS .....

Considering Market Values of Kirkland Lake Mines

(*Continued from page 13*)

and fast calculation. Instead, the same end would be achieved by reaching a rate of around $4,000,000 a year and maintaining that average for a long period before entering into the declining years.

Also, while present valuation of the shares does seem to place a mortgage on the maximum which may be expected from a mine of more than 4,000 feet in depth, yet there is the added speculative possibility of the ore continuing to much deeper horizons. In event of present degree of enrichment persisting to 6,000 or 7,000 feet in depth, the shareholders would stand in line for excellent rewards in addition to the 8 per cent. interest. Also, it is not unreasonable that during the more prosperous years the company might set aside a fund with which it might be possible to acquire new mining property with a chance of perpetuating the profitable existence of the company more or less indefinitely.

Points to keep in mind are these: While present output at the rate of $3,000,000 a year is a very fine achievement, yet this is not adequate on which to base an investment of $33,000,000. In order to justify that investment, the capacity of the mine and mill will have to be increased. As to this, the outlook is entirely favorable for a further substantial increase in annual output in due time. Net profits of $2,000,000 a year—while amounting to 100 per cent. on the capitalization of the company, yet amounts to only a fraction over 6 per cent. annually on the valuation placed on shares when selling at $16 each.

The figures which I have used—that is, $15 ore for the full life of the mine, and average costs of $5 per ton, is a pretty optimistic view to take. In the final analysis the grade might reasonably be a little lower and the average costs a little higher. In that case, the margin of profit would be correspondingly reduced.

In a word, speculators who are buying Lake Shore stock at current quotations are betting that the mine will produce an aggregate of $118,500,000 — made up of $8,500,000 already produced, plus an additional 7,333,000 tons containing $110,000,000, and made up of an average value which will enable a profit of two-thirds of the gross output to be realized.

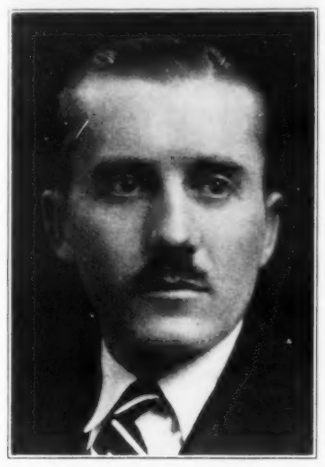
The method of computation from year to year is more or less complicated when dealing with mines with varying incomes. Indeed, this is so much the case, that it is my opinion that the entire process could be satisfactorily simplified by disregarding the definite amount of capital return; and, in place of that, to make due allowance in the rate of interest received annually. In the case of Lake Shore, I would suggest annual interest of 8 per cent. year in and year out on the total original investment. That is to say, a total of 8 per cent. on $33,000,000—making a total of $2,640,000 a year, or an aggregate of about $80,000,000 in dividends in 30 years—requiring output of around $120,000,000.

***

BY COMPARISON, the Teck-Hughes might be taken. This mine is rich, but the ore zone has limited length. The mine may reasonably die before Lake Shore. In that case, it might be well to suggest 10 per cent. as the amount required annually. The company has some 4,750,000 shares outstanding and stock has recently been quoted at around $5.50 per share—thereby lending a total valuation of $26,000,000 to the investment. To secure a return of 10 per cent. on this amount, a net profit of $2,600,000 annually would be required. As to this, the gross output from Teck-Hughes reached about $1,600,000 in 1926, and may possibly increase another million during 1927. It may be seen from these figures that the present market quotations are discounting a future when an output of at least $4,000,000 will have to be the average over a long period of years.

Wright-Hargreaves might also be taken for comparison. This company has an issued capital of 2,750,000 shares. These recently sold at $10 each—thereby placing a valuation of $27,500,000 on the mine. From present indications, Wright-Hargreaves will have a particularly long life; as long as Lake Shore and possibly longer. That being the case, a rate of 8 per cent. straight, might be adequate return on the full investment. In such event, an average annual profit of $2,200,000 would be required over a period of 30 years or more.

It is a usual custom to use 10 to 12 per cent. as the basis of calculating sufficient profit from a mine to cover interest as well as compensate for the original investment. It is only in rare cases where longevity is so strongly indicated as at Lake Shore and



FRED J. CRAWFORD
Re-elected President of the Standard Stock and Mining Exchange, which opened its new exchange building at 15 Richmond Street West, Toronto, on January 17. Mr. Crawford is head of the brokerage house of F. J. Crawford and Company.

Wright-Hargreaves where speculators could even consider a total annual return of 8 per cent. as being adequate. To shareholders not familiar with the situation at Kirkland Lake, it might be well to point out that Teck-Hughes, Lake Shore and Wright-Hargreaves are all situated along one continuous zone of mineralization. Teck-Hughes has about 1,500 feet in length of the zone, Lake Shore has about 2,800 feet, while Wright-Hargraves has about 3,900 feet. This would indicate that Teck-Hughes will have to reach to depth at a greater rate than Lake Shore and Wright-Hargreaves, and that is the reason why I have mentioned 10 per cent. annually being required from Teck-Hughes as compared with 8 per cent. from Lake Shore and Wright-Hargreaves.

A price of $5.50 a share for Teck-Hughes, a price of $16.50 per share for Lake Shore, and a price of $10 per share for Wright-Hargreaves means this:

Teck-Hughes will have to produce an average of about $4,000,000 annually for the next 25 years ($100,000,000) and pay an average of $2,600,000 annually in dividends ($65,000,000) in order to justify this valuation.

Lake Shore will have to produce an average of $4,000,000 a year for upwards of 30 years (over $120,000,000), and pay an average of $2,640,000 annually in dividends (around $80,000,000) in order to justify its present valuation.

Wright-Hargreaves will have to produce an average of about $3,300,000 annually for upwards of 30 years (around $99,000,000), and pay an average of $2,200,000 annually in dividends (about $66,000,000) in order to justify its present market valuation.

These represent the bare facts as they can be recognized at present. They point to the necessity of these three mines being able to produce an aggregate of about $320,000,000 in gold and to distribute profits of about $211,000,000—all this from an aggregate length of about one and a half miles.

To illustrate what this means, I would point to the fact that these three mines from their little strip 1½ miles long will have to pay twice as much in dividends as have been so far paid by all the fabulously rich silver mines of Cobalt, South Lorrain and Gowganda—more than twice as much as one of the world's richest silver fields.

NEXT year will see the start of the crucial period for the wheat pool of Alberta, according to Thomas Hocking, of Lethbridge, chairman of the board of directors of the United Grain Growers. He explains that the wheat growers were signed up for five years by the pool, and that the contracts of those who went in during the first year will expire in 1927. The question then before the prairies will be whether the wheat men will renew their contracts with the pool, or break away and ship their wheat as before. That will be the testing time of the wheat pool movement.

MODERN SPORTS IN ANCIENT SETTING

Winter sports are a joy at any time, but in the ideal environment of old Quebec they give a degree of pleasure unknown in more prosaic places.

Skiing down the Glacis 'neath the shadow of the ancient citadel, tobogganing on Dufferin Terrace with snow-blanketed Lower Town and the ice-bound rives far below; sleigh drives through a countryside of quaintness, history and romance! There is winter sport indeed.

Canadian National train service is appreciated by those who seek the winter joys of old Quebec. Trains leave at convenient hours; accommodation and service are typically Canadian National.

For full particulars apply to any Canadian National Agent.

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PERSONAL service is one of the features of the work of this Corporation. Officers in charge of estates and trusts committed to its care take an active, personal interest in their administration, giving friendly advice and counsel on financial and family matters to beneficiaries—making it their business to facilitate the work on hand, collecting the estate income as it falls due and promptly sending cheques to those entitled.

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THE NATIONAL CITY COMPANY OF CANADA

New Issue

DOMINICAN REPUBLIC

5½% Customs Administration Bonds

Repayable at maturity at 101 and interest

Dated October 1, 1926 Due October 1, 1940

The issue of these Bonds has received the approval of the United States Government required by the American-Dominican Convention of 1924.

Principal and interest (April 1 and October 1) payable in New York, Boston and Chicago, in United States Gold Coin exempt from Dominican taxes, present or future. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only.

Not callable before October 1, 1931

Sinking Fund, payable in monthly installments beginning August 20, 1930, sufficient to retire entire issue by maturity at 101; bonds to be purchased in open market or, beginning October 1, 1931, called by lot at 101 and interest.

THE DOMINICAN REPUBLIC, occupying the eastern part of the Island of Santo Domingo and Haiti, West Indies, has an area of 19,000 square miles. The population is approximately 895,000. The principal products are sugar ,cocoa, tobacco and coffee. Its foreign trade has grown from $9,632,926 in 1905 to $52,109,663 in 1925, and has more than doubled in the last thirteen years. In all but one of these twenty-one years exports have exceeded imports. In each year since 1907 (date of commencement of United States Government Supervision) annual customs revenues have been ample for the service of both interest and sinking fund on funded debt outstanding during the year. The proceeds of this issue will be used to construct public works.

DEBT REDUCTION

After the issue of these Bonds the funded debt of the Dominican Republic will be over $5,800,000 less than it was in 1916 or a reduction of about 28% in ten years. Funded debt upon completion of this financing and retirement through sinking fund on February 1, 1927, of remainder of 1908 Loan will be:

20-Year Customs Administration 5½% Sinking Fund Gold Bonds, Loan of 1922	$10,000,000
14-Year Customs Administration 5½% Sinking Fund Gold Bonds, First Series, (this issue)	5,000,000
Total Funded Debt to be so outstanding	$15,000,000

We Recommend these Bonds for Investment
Price 100 and Interest Yielding About 5.55%
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	RATE	DUE
Montreal Lt., Ht. & Power	5%	1951
Montreal Tramways	5%	1955
Winnipeg Electric	6%	1954
Quebec Ry. Lt., Ht. & Power	5%	1939
Southern Canada Power	5%	1955
Central Public Service	6%	1940

Prices to yield from **5% to 6.30%**

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SATURDAY NIGHT
WOMEN'S SECTION

TORONTO, CANADA, JANUARY 22, 1927

Mrs. Jellyby

One of Dickens' Immortal Figures—The Great Novelist Presents One of the Three Humbugs in Bleak House

MRS. JELLYBY has only a small part to play in "Bleak House", but she plays it so effectively that she has become one of the immortal figures in English fiction. Dickens, like all great comic writers, dearly loved a humbug, and in "Bleak House" he created no fewer than three memorable humbugs (apart from the lawyers) —Harold Skimpole, Mrs. Chadband, and Mrs. Jellyby. They are all alike in having a bland and persuasive smile that makes us feel that they must have deceived themselves as successfully as they deceived other people, writes Robert Lynd in John O'London. We might accuse them of an almost criminal and perverted geniality. Dickens himself had a double dose of geniality, and generously shared it with the unjust as well as the just among his characters.

As for Mrs. Jellyby, we know all that there is to know about her as soon as we are introduced to her in the untidy house in Thavies Inn. Mr. Kenge describes her on that occasion as "a lady of very remarkable strength of character who devotes herself entirely to the public," and she does this at the expense of her unhappy husband and children. We get a portrait of her as well as of her husband in Mr. Kenge's remark: "Mr. Jellyby is—a—I don't know that I can describe him to you better than by saying that he is the husband of Mrs. Jellyby.. ..He may be a very superior man; but he is so to speak, merged—merged in the more shining qualities of his wife."

A woman who devotes herself entirely to he public cannot, of course, allow herself to be distracted from her ideal by such trifles as a husband and children. Hence when Esther Summerson arrives at Thavies Inn, it is not surprising to find that one of the young Jellybys has just got his head fixed in the area railings, and that, as she enters the great presence, another of the children falls down the stairs with a series of resounding bumps. Mrs. Jellyby's behavior in the circumstances was magnificent. Her face, Esther tells us, "reflected none of the uneasiness which we could not help showing in our faces, as the dear child's head recorded its passage with a bump on every stair." Mrs. Jellyby's thoughts were on higher things. Had she not been busy all morning with her correspondence about "the African project" and thinking about improving the lot of the natives of Borrioboola-Gha on the left bank of the Niger? Hence, when the injured child came into the room to exhibit his wounds, Mrs. Jellyby, dreaming her philanthropic dreams, merely said "with the serene composure with which she said everything, 'Go along, you naughty Peepy!' and fixed her fine eyes on Africa again.

In Mrs. Jellyby, Dickens satirizes a fairly common type of human being—the idealist, the reformer, who is so busy looking after mankind as to have no time left for the ordinary duties of everyday life. Dickens himself was a passionate reformer, but he disliked the type of person who behaves as if the world can be saved, not by personal goodness and personal kindness, but by sitting on committees. He would not have judged Mrs. Jellyby by her public life if she had remembered to brush her hair and had worn a dress that met up her back, and had seen to it that the cod-fish and the roast beef on the family dinner-table were not served up almost raw. But Mrs. Jellyby cared for none of these things. She cared only for causes and for the natives of Borrioboola-Gha.

She was, we are told, "a pretty, very diminutive, plump woman, of from forty to fifty, with handsome eyes, though they had a curious habit of seeming to look a long way off." She is an engaging figure, as she sits in the evening "in quite a nest of waste paper," drinking cup after cup of coffee, and uttering beautiful sentiments about the Brotherhood of Humanity to Mr. Quale, while Mr. Jellyby sits in the corner with his head against the wall, "as if he were subject to low spirits." Never was a lady more pleased with herself and her mission. Even when Mr. Jellyby became a bankrupt, and the gloomy house in Thavies Inn was in a state of confusion, Mrs. Jellyby was as calm and imperturbable as ever. "He has been unfortunate in his affairs," she said to Esther as she went on with her voluminous correspondence, "and is a little out of spirits. Happily for me I am so much engaged that I have no time to think of it." And she cast her bright eyes smilingly over her letters.

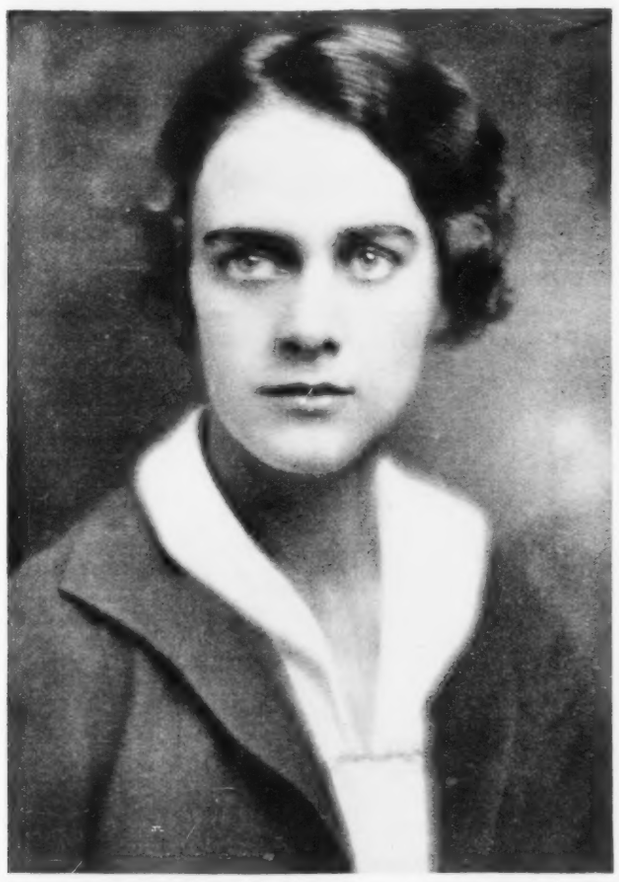
Nor was she to be distracted from her great mission by the news that her daughter, Caddy, had got engaged to young Mr. Turveydrop. She could not, as she said, permit the "film of a silly proceeding on the part of Caddy" to interpose between her and the great African Continent. And when Caddy says to her: "You won't object to my bringing him to see you, Ma?" Mrs. Jellyby, having almost forgotten the matter, asks, absently: "Bring whom?" In the end she yields a sort of consent. "Caddy, Caddy!' said Mrs. Jellyby, quite weary of such little matters. 'Then you must bring him some evening which is not a Parent Society night, or a Branch night, or a Benefication night'." If want a flattering portrait of Mrs. Jellyby we must go to Caddy for it.

There have been a few bitterer comments on a mother than Caddy's when she was describing how Mr. Jellyby received the news of her forthcoming marriage. "Poor Pa," she said, "only cried, and said he hoped we might get on better than he and Ma had got on," and Mr. Jellyby wept again at the prospect of what was going to happen to the children in Caddy's absence. He declared that they were wild Indians, and that "the best thing that could happen to them was their being all Tomahawked together." "Of course," said Caddy, in reporting her father's unusual burst of eloquence, "I know Pa wouldn't like his family to be weltering in their blood, but he means that they are very unfortunate in being Ma's children, and that he is very unfortunate in being Ma's husband." Dickens assures us that Caddy had plenty of natural affection for her mother, but there must have been moments at which she nearly hated her. One of these was when Mrs. Jellyby showed that she did not care in what kind of shabby clothes Caddy went to her wedding. "If the question concerned an outfit for Borrioboola," said Caddy, "we would know all about it. Being what it is, she neither knows nor cares." Caddy, indeed, told the whole truth about her mother in three sentences on the eve of her wedding day. "Ma and Africa together," she said, "upset the whole house directly. We never have a servant who don't drink. Ma's ruinous to everything."

It is true that Mrs. Jellyby never lost her temper or made a scene. Her sins were sins of omission rather than of commission. Her vice was self-love disguised as devotion to humanity. She failed as a wife; she failed as a mother; and she was not much of a success as a grandmother. When Caddy had a baby, we are told, Mrs. Jellyby would come occasionally, with her usual distraught manner, and sit calmly looking miles beyond her grandchild, as if her attention were absorbed by a young Borrioboolan on its native shores. As bright-eyed as ever, as serene, and as untidy, she would say, "Well, Caddy child, and how do you do to-day?" And then would sit amiably smiling, and taking no notice of the reply.

Alas, in the end, she failed even in her mission, and had to find another one. "She has been disappointed in Borrioboola Gha," we are informed in the last chapter, "which turned out a failure in consequence of the King of Borrioboola wanting to sell everybody—who survived the climate—for Rum; but she has taken up with the rights of women to sit in Parliament, and Caddy tells me it is a mission involving more correspondence than the old one."

No doubt, when Mrs. Jellyby died, the obituary notices spoke of her as a devoted and self-sacrificing woman, untiring in her labors to uplift humanity. The truth is, however, that she did not sacrifice herself to the cause she advocated; she merely sacrificed her husband and children. That is why Mr. Jellyby was profoundly right in the parting word of advice he gave to Caddy before her marriage. "Never have a Mission, my dear child," he said to her after a tremendous effort. There can be few greater misfortunes than to be married to a mission. Mr. Jellyby knew.



MISS ALISON KING, OF VANCOUVER
Niece of Hon. J. H. King, Minister of Health and Soldiers' Civil Re-Establishment.
—Photo by John Powis.

MRS. VICTOR LEMAY, AND RITA
Mrs. Lemay was before her marriage Miss Barbara McMartin, daughter of Mrs. John McMartin, of Redpath Crescent, Montreal.
—Photo by Madame Jueptner-Stuarts.

MRS. CHARLES ROYAL STEVENSON
Formerly Miss Julia Anne McKenna, daughter of Mr. and Mrs. Felix McKenna, of Toronto, who is now resident in New York. Mr. Stevenson is a former member of the National Club of Toronto.

MRS. GEORGE DOUGLAS LITTLE, OF AVENUE ROAD, TORONTO, AND BRIDAL ATTENDANTS
Mrs. Little before her recent marriage was Miss Margaret Mills, of Hamilton, Ontario.
—Photo by A. M. Cunningham.

The Three Sitwells

WHO are the Sitwells? as a gentleman of the theatre asked recently in angry tones. In this so-called democratic age it is dangerous to have the taint of an aristocratic ancestry if you are by nature and ambition artistic, as all the present generation of Sitwells are. Indeed, it would be difficult to find another so remarkable trio of writers having the same relation to one another. They are the children of Sir George Reresby and Lady Ida Sitwell; and even if they would they could not possibly dodge the fact that they are aristocratic by birth.

The Sitwells, through their father, are descended continuously from Saxon earls and Norman counts of the eleventh century, while through Lady Ida Sitwell they are descended from John of Gaunt. Admirals, generals, marquises, lords, bishops, knights who are noteworthy in the different epochs of English history are counted among their ancestry.

There are several points of view from which the unavoidable spectacle of the three Sitwells may be contemplated. But no very useful view of them will be gained that omits their peculiar strain of genius as artists. It is either ignorant prejudice or sheer silliness which makes some people dismiss their work as a pose. The Sitwells have, as a matter of fact, worked hard at their chosen art.

Miss Sitwell, acting as a kind of pioneer for her brothers, ran away from home to find congenial soil for her aspirations in London, and she first appeared in print in a daily picture paper, contributing short poems to the magazine page. Miss Sitwell has never disdained to do certain kinds of journalism, while her devoted concentration upon what she regards as her proper work, the writing of poetry, shows a kind of grit not too common among writers—at any rate, quite out of keeping with the dilettante theory. The present writer once asked her what she meant by the observation in "Who's Who," that she disliked simplicity. "Only that I loathe affectation of every sort," she replied. "It is what people call 'simplicity'—such as strenuously singing folk songs, Morris-dancing, sandals, and sitting on floors without chairs, which I detest. There is a certain kind of young woman who sits on the floor in a studio, and this is supposed to be very intellectual."

Had Miss Sitwell not been so devoted to poetry she would probably have been heard of as a remarkably fine pianist. She has been a brilliant musician since early childhood, and her interest in musical rhythms has inspired many of the metrical experiments in "Bucolic Comedies" and "Troy Park." She is one of the most skilful wielders of metre living, and nothing could be more absurd than the charge which has often been levelled at her and her brothers of being leaders of the free-verse fashion. Sacheverell has used free verse in a number of poems in "The Hundred and One Harlequins" and in "The Thirteenth Caesar", but outside these volumes, and Osbert's "Out of the Flame" there is scarcely a sign of unmetrical poetry.

Osbert Sitwell, by the regulation procedure in such cases, should have become a typical eldest son of the old country family; have taken just sufficient interest in letters to be cultured; have taken an equal interest in hunting and agriculture; have made a sound regular army officer, and altogether, have justified his training at Eton and in the cavalry and the Guards. But the war filled him with a fury against the profiteers and the comfortable sentimentalists at home, and the budding poet was turned into the satirist of "Triple Fugue." He and his brother are keen students of painting and architecture (Osbert's "Discursions on Travel, Art and Life" and Sacheverell's "Southern Baroque Art" offer brilliant proof). Osbert is a director of the New Chenil Galleries, in Chelsea; he recently wrote a characteristically vivid criticism of the work of Mr. C. R. W. Nevinson; and he was a member of the committee which organized the striking exhibition in London last summer of seventeenth-century Italian art.

Sacheverell Sitwell added to Eton a term at Oxford,

(*Continued on page 31*)

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LONDON LETTER

CANADA has begun the year well in this country by getting an immense amount of publicity for her emigration scheme. When I say an "immense" deal I mean that all the newspapers I see have mentioned the matter and given much space to details, while several have published leading articles on the chances in Canada. The promise of work on the land for fourteen thousand men, who will be looked after when they get to the Dominion, has made a great impression. Furthermore the emphasis

Men for Canada

laid on Canada's need of British settlers is very gratifying, and it is hoped that the authorities on both sides of the water will do their best to stimulate the right sort of emigration and to make Canada seem homelike to the people to whom leaving home is so great an adventure. It cannot be too often emphasized that the personal touch is much needed. Many of these people go from places where they have lived all their lives, where they have close ties, and even the finest country must seem strange and cold, unfriendly and formidable if there is none to hold out a warm hand of welcome, none to regard a man as an individual.

* * *

CANADA also received a large amount of notice, as I remarked in effect last week, through the Wolfe anniversary. Most of the newspapers published very interesting articles about General Wolfe's brief, yet great career. Mr. Edward Salmon, well-known to members of the Royal Colonial Institute and to others who share his enthusiasm for all things connected with the British Empire, wrote a delightful article for "The Sunday Times" in which he mentioned the famous Wolfe-Montcalm monument in Quebec as being unique. He also stressed the interesting fact that Canada should celebrate in the same year the bi-centenary of the great hero, and the Diamond Jubilee of the Dominion.

Wolfe's Fame

"The Times", also, gave great prominence to the Wolfe celebrations in an article by Professor R. Coupland. The article had for a sub-title "A Great Young Man" which the hero undoubtedly was.

Another and less pleasant way in which Canada is "in the news" is in connection with American share swindlers who are believed to be making strong attacks upon the investor over here who may be dazzled by the idea of gold mines, silver mines and other profitable and romantic suggestions. Unhappily several of these companies, about which the people in the know have dark suspicions, bear the names of Canadian provinces or places. To those who are jealous for the reputation of Canada and Canadian business people this is somewhat disturbing. One can only hope that those who expose the swindlers trying to fleece English people will make it plain that they know them to be citizens of the United States, as I understand is the case. SATURDAY NIGHT has done so much in the past to expose such frauds that Canadians are probably less likely to be deceived over gold and silver mines than English people of moderate means to whom the prospectuses sound like the Arabian Nights' tales.

* * *

IT IS a surprise to most people who live in London that Sir William Horwood, the Commissioner of the Metropolitan Police should have felt obliged to issue a hint about more politeness from his men, as complaints had been received regarding their manners. I fancy the great majority of the police will be astonished to know that they need a reprimand. The London police are proverbial for their kindness and their good manners and it will be a pity if a few who are not up to the standard should bring discredit upon the whole force. Speaking for myself I have never met a rude or unhuman policeman, and I believe him to be a very rare bird. The London policeman is a very present help in time of trouble, a mine of information, a tower of strength. He can produce from his pocket a map of London or a bottle of smelling salts as the occasion demands; he is the big kind friend of all the timid old ladies and small children trying to cross crowded streets; he can reprimand drivers of cars and lorries without being quarrelsome, and he has been known to hold up the traffic while pet dogs or stray cats, that have suddenly lost their heads, are got across the street in safety. No, there must be some mistake about the police needing a scolding. And how the vast majority must love the few who brought this upon the Force!

Polite Police

* * *

IT IS no news to many Canadians that Miss Kathleen Sullivan is to be married on the 22nd to Dr. Philbrick Nelson, formerly of New Zealand and now resident in London, but perhaps I may be permitted to say what a charming girl the bride elect is, and clever and cultured withal. Naturally she is clever, for she comes of a talented family, but her friends may not all know that Miss Kathleen Sullivan has already done some good literary work that promises well for her future. Mr. and Mrs. Alan Sullivan (the former seems to go from strength to strength with his books) and their family are living down in the country, so the wedding is to be at St. James' Church, Piccadilly, with a reception afterwards at a hotel in the neighborhood. Countless old friends in Canada, who have known the bride's parents for many years, will join in good wishes and congratulations.

Canadian Bride

* * *

I HAVE just been reading the last issue of this paper to arrive in England, and agree heartily with "The Globe Trotter" that something really violent should be done which unsettles our minds. Here we are in London with all its wonderful interests, its never failing charm, its shops and theatres, its exciting possibilities. Yet the sight of posters advertising the Sunny South, the arrival by post of vividly colored booklets about the Mediterranean cruises, a visit from a friend who is planning to go to Jerusalem and other famous places (stopping off for a few weeks on the way, back in the south of France), have set me dreaming and seeing pictures in the fire (yes, we have coal now, thank you).

Winter Travels

Of what use to say to yourself that the sea is sometimes rough, that there are many days when the ocean and sky are not as brilliantly colored as the booklets promise, and that after all you are more comfortable at home than anywhere else. You still want to be off on the long trail, finding out for yourself just what the rest of the world is like, and enjoying the fact that people are just people, and our points of likeness are more than our differences.

* * *

IN ONE day I have had post cards from Chili, from Italy, from the South of France, from Switzerland and from Canada. Each one opens a door, but Switzerland makes me wonder for the thousandth time why Canada doesn't take the bull by the horns and advertise the winter sports over here, as well as in the States. I admit that the journey from England is a long one compared to Switzerland, but a certain number of rich people would go over, and certainly a great many rich Americans.

Canada for Play

Moreover, though there is so much said here about the need of Canada for workers there is not really enough told about the Dominion as a tourist playground. English people are not told as much as they might be about the good roads for motoring, or the interesting places which are within easy reach of one another. I feel sure that a great many people of moderate means would be tempted to go as "tourist" passengers if they were told more about Canada, particularly the more getatable parts. Last summer the big Canadian railways did some excellent advertising of this character but I think more might be done to attract English people to visit Canada. Everyone fears the high fares, but a party of friends would have no reason to object to going across the sea at tourist rates when they could depend upon themselves for society and amusement.

* * *

THE serious illness of Miss Ellen Terry has been an anxiety to a host of old admirers who think of her with deep affection though they may never have seen her off the stage which she adorned for so long. Miss Terry though frail and feeble for her years in these days when women of ninety are often physically active, and keen mentally, still goes to the theatre and sees her own friends at her flat. She was at the theatre on Christmas Eve where she caught a chill which has resulted in this illness. Few women can have been more loved than Ellen Terry, and her charm of manner and of disposition have become traditional.

Beloved Ellen Terry

Mary Macleod Moore

A DOUBLE DISTINCTION

A picturesque view of Eton College, which recently celebrated the 486th Anniversary of its foundation. It was also recently announced that both Princess Mary's sons have been entered for this famous school.

The Shakespeare Memorial Theatre

I AM assured that the fund in aid of the rebuilding of the Shakespeare Memorial Theatre at Stratford-upon-Avon is being built up steadily. Contributions are coming in from all quarters of the globe and in some very interesting forms. Thus, from the Dockland Settlement in Canning Town there has been forwarded to the fund a contribution of £1 17s. 2d., the result of a penny collection among the workers. The boys of St. Joseph's College, Colombo, Ceylon, have sent rupees 53.45 as a contribution. Two sonnets have been submitted from Poland in competition for the honor of being inscribed on the walls of the new theatre, and the works at Port Sunlight are producing "The Merchant of Venice" under the patronage of Viscount and Viscountess Leverhulme. In the meantime, Lady Maud Warrender, President of the Poetry Society, has gone to the States to push the good cause there.

Nothing but the Truth

THEY have been experimenting in the States with an interesting substance known as the "Truth Serum". This is really the well-known drug called scopolamin, which is used in the famous Twilight Sleep treatment. One of the effects of the drug is to paralyse that part of the brain which governs control and prevents us blurting out anything that happens to come into our heads. When, however, a dose of scopolamin is given to a witness, he is unable, like Washington, to tell a lie. Everything he knows about a subject comes out whether he will or not. In New Orleans they tried it on three newspaper reporters, who took doses before the City Medical Society. They had agreed to lie when questioned under the influence of the drug, but they simply could not do so. This sounds strange in a reporter, but these are the facts. I like the idea of injecting reporters with the "Truth Serum." We might get some amusing results in our newspapers.

Wit and wisdom are born with a man.—*John Selden.*

THE SEMINOLES

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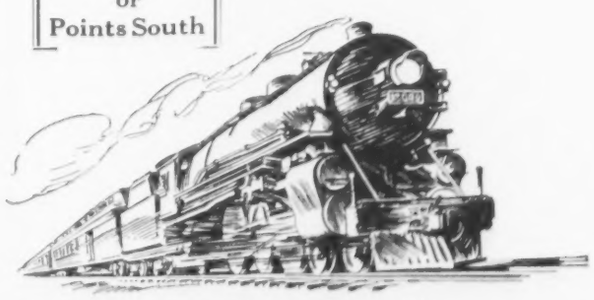

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Here and There in the Old World

From Grave to Gay
From Lively to Severe

A Hater of England

BEHIND the demonstrations by Chinese against Europeans at Hankow and other places in Southern China lurks a singularly repellent and virulent personality. It is that of Jacob Borodin, the Bolshevist emissary and hater of all things British, who has wormed his way into the confidences of the Cantonese government until he has become their chief adviser.

Hater of all things British! I saw Borodin during the troublous times in Petrograd and I felt that he possessed to the full the traditional Russian capacity for hating. Ill-conditioned of body, inclined to be dressed untidily, but with a taste for cheap finery, sallow of complexion, and vague of feature, with rebellious and greasy hair as he was, his intelligent brown eyes bore in them the smouldering spark which is only seen in men who feel that they bear the extreme grievance against God and man, who so often are not entirely sane.

Borodin was born in what is now Latvia—the Baltic province to which the war brought independence and a release from the dominion of Czarist tyranny. Heaven knows what wrongs he and those near to him suffered at the hands of the callous Russian autocrats and their even more cruel agents. But the Revolution found him prominent along the scum which the upheaval had cast to the top, distinguished only by the intensity of his icy detestation of aristocracy, capitalists, and all that went to make up the old order of things in Russia.

Not even a visit to England acquainted him with the fact that those things in Great Britain are somewhat different from what they used to be in Russia. For four years ago we had the pleasure of having this dangerous revolutionary in our midst, smuggled into Glasgow in the stokehold of a Russian "trading" ship which he left under cover of darkness.

Unfortunately for him, he was quite well-known by our secret service, so when he proceeded to ignore our aliens law he was promptly arrested and sentenced to a term of imprisonment, after which he was deported. The Court at Glasgow was informed that Borodin—who was masquerading under the honest, harmless name of Bron — was an "underground" Communist organiser and was sent to foster sedition.

He was, in fact, sent by Moscow to "ginger up" the British Communist Party. He left with a personal sense of injury added to his political antipathies.

His loathing of Great Britain has now become a positive obsession. His mission is to go to the four ends of the earth, if necessary, to work our undoing. His path is marked by a trail of unrest, blood and misery.

* * *

New Emperor of Japan

THE new Emperor of Japan, Hirohito, was born in April, 1901, and since 1921 had acted as Prince Regent, his illustrious father's illness making it impossible for him to attend to affairs of State. Just before taking over these duties the Crown Prince (as he then was) paid a visit to England, an event which marked yet another important departure from precedent.

Until that time no son of the Sovereign had ever left the shores of Japan, and there was considerable anxiety among the more conservative advisers and officials in the Imperial household as to the propriety of such a breakaway from ancient precedent. In the end, however, it was decided that the Crown Prince should undertake the journey, and it may be assumed with confidence that the present Emperor will always retain the most pleasant recollections of his visit to this country.

While acting as Prince Regent Hirohito visited many remote and distant parts of the Empire over which he now rules. This, again, was another departure from precedent, but after his trip to England there was less objection among Court officials of the old school to his taking further journeys over-seas. As a result of these travels the new Emperor of Japan is better known to his loyal subjects than was any one of his illustrious ancestors.

In 1924 Hirohito married Princess Nagako, and the happy event was celebrated throughout the country with great rejoicing as was the recent birth of a daughter to the illustrious pair.

Before the Prince was married there was quite a storm at Court because the Princess Nagako was not one of the five noble families from which up to that time the Imperial consorts had been selected. After a serious struggle behind the scenes the Prince and the Progressives scored a triumph over the Conservatives, and yet another important break from precedent had been made.

In their new Emperor the Japanese people have a ruler whom they will regard not only with that deep reverence which is always shown to the Imperial House but with that warm but respectful regard which only comes from actually seeing a ruler and knowing his active and sympathetic interest in the doings of his people.

Hirohito during the past five years has moved up and down Japan and come into contact with the life of the nation—not, certainly, as closely as do the members of the British Royal Family, but much more intimately than has any other member of the Imperial Family before him. His activities in State and public affairs have created an affection among the Japanese people which, added to their historic reverence for the Imperial Family, will make Hirohito not only respected but loved.

* * *

The Parson Again

A CLIPPING from a newspaper, accompanied by a vigorous condemnation from an ex-service man has been thrust upon me. The clipping reports an attack made on the Prince of Wales by the Rev. A. G. A. Lees, a Primitive Methodist minister of Old Hill, Staffs.

The Prince, he said, recently visited a public-house, drew beer for himself, and passed it round to several lads. He, the minister, felt nothing but loathing that the Prince should use his influence and position for such disgusting ends. He desired to make his protest against royalty playing to the gallery as the Prince had been doing for the last few years. Adding that he made his protest, not in heat, but after careful consideration, the reverend gentleman toyed with the hope that he might be made a martyr for his words, and then closed his address to a highly edified gathering of the Band of Hope.

I am not particularly concerned with this ass-bray attributed to the man of God; if he is properly reported, it is an instance ("unique, whether regarded as from history or good literature"—I have been lately taught to believe) of narrow-mindedness in Non-conformist religion. I refuse to make a martyr of this primitive egotist, and use him merely as a peg on which to hang a reflection of my own. In the last few months, hardly a week has passed but the Prince, practically unattended, unannounced, and unchronicled, has spent an evening or two in obscure quarters in the East End, encouraging with his presence and goodwill those who live and work in mean and gloomy streets.

The Prince, as we know, has a strong sense of duty, but in actual fact in these visits inclination and duty run hand in hand. His interest in all these social problems is keen and inexhaustible. He is endowed by nature with the humanity of Lord Shaftesbury, polished with a keen sense of humor, and pointed with resource and common sense. He prolongs and repeats those East-end visits and sits those concerts out because he is interested, absorbed, among friends whose conversation he values.

* * *

Orpen and Our Hair

FOR years now the puritanical finger has been pointed accusingly at our shorn locks as though they in themselves constituted the ultimate proof of our complete degeneration as a sex. And we have been strangely unmoved by it we must admit. Now, however, a new aspect of the case has been presented by Sir William Orpen. His is the finger of scorn. He tells us quite frankly that bobbing and shingling and Eton crops do not suit us, and, being an artist and an authority, there are many amongst us who may quite possibly be influenced by what he has to say. It is not exactly flattering to say the least. Our heads are too badly shaped, and our faces too large apparently. As far as the shape of a head is concerned, man with his more pronounced occipital point wins every time against the flatness of ours, which requires the Greek knot to balance the face. And man's face being smaller in proportion to the size of his head, can dispense far better than we can with the framing of hair. Altogether, he complains that with our short hair we are neither beautiful nor exciting enough. That will give some of us furiously to think, especially when he declares that no shingled beauty could hope to be a successful modern Circe or Helen of Troy! It would be amusing if, with that particular object in view, women were to silence the voices of the Puritans by letting their hair grow long again.

Earthbound the Children of Your Flesh

You pride yourselves, O mothers of men,
On the strength of your stalwart sons,
My children are the dreams of my pen,
And they are wandering ones.

Yet pity me not, O mothers of men,
There are joys untold in the dreams of my pen,
Earthbound, the children of your flesh are;
Mine, know the bounds of the farthest star.

—*Alicia Carveth Campbell.*

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Ask your dealer to let you see it

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Eases quickly when you apply a little Musterole. It penetrates to the sore spot with a gentle tingle, loosens the congestion and draws out the soreness and pain, and won't blister like the old-fashioned mustard plaster.

Musterole is a clean, white ointment made with oil of mustard. Brings quick relief from sore throat, bronchitis, tonsillitis, croup, stiff neck, asthma, neuralgia, headache, congestion, pleurisy, rheumatism, lumbago, pains and aches of the back or joints, sprains, sore muscles, bruises, chilblains, frosted feet, colds on the chest.

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MUSTEROLE WILL NOT BLISTER

Better than a mustard plaster

To-night!

YOU must look even lovelier than he has dreamed—your hair gleaming—your eyes deep pools of glory—your arms warm ivory with never, never a trace of shadow.

X-BAZIN will give your arms—underarm and fore-arm—and your neck this immaculate beauty. Pleasantly, safely, almost instantaneously, this marvellous French depilatory removes superfluous hair. It leaves the skin smooth and creamy and does not coarsen, darken, or increase future growth. And it is scented—so very delicately. For his sake and your own—use X-BAZIN to-night, of all nights!

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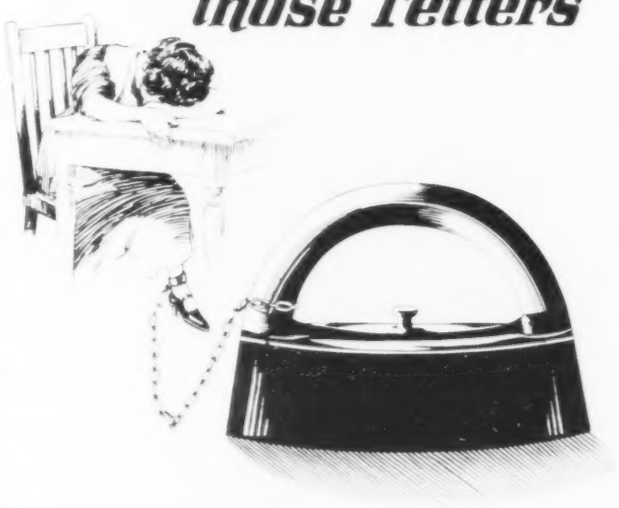
Break — those Fetters



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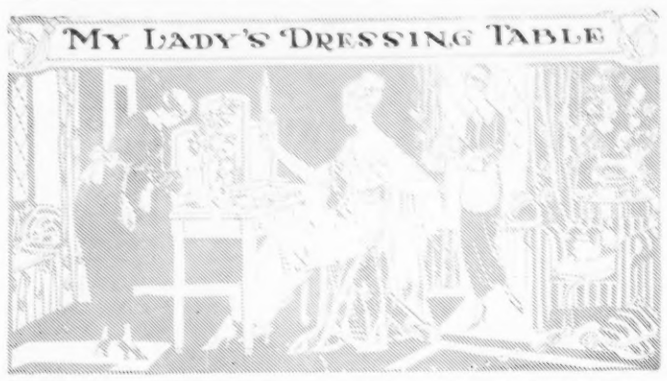
MY LADY'S DRESSING TABLE



THOSE who remember that charming actress, Miss Grace George, will be interested in her remarks on feminine loveliness:—

I have never understood the false modesty that regards powder or rouge as something sinful. Certainly if it improves your appearance, if cold creaming and massage are good for you, by all means make the most of yourself.

I swim and play tennis all through the summer. This may be good exercise, but it's fine sport too, not that I'm a first-rater, but it is something I enjoy doing; it isn't a painful duty.

FROM PARIS
Coat of deep sapphire blue velvet with French Nutria.

I dance a lot in winter and summer, whenever I get the chance; but the exercise one gets out of it is, as in sports, is a by-product of the pleasure. A body massage does for me what systematic, daily exercise does for many women. A massage doesn't relax me; it stimulates me to be up and doing. A body massage isn't to be confused with a Turkish bath, or the baths of the various springs. I have gone to health resorts for the baths, but they pat and pinch me, and irritate me. A simple body massage is pleasant and restful, and I find it the only thing I need to keep me in condition.

I pay more attention to my hair than I do to my body, possibly because it seems to me women neglect their hair shamefully. I am blond, and blond hair is so horrid when unwashed. I shampoo my hair once every five days; I never let it go longer than a week. I rub an ointment prepared by a famous scalp specialist into my scalp thoroughly the night before the shampoo. In my shampoo water I throw a little bag of herbs, which soften the water and keep the hair lustrous, and I use the purest soap.

It stands to reason that hair needs a frequent shampoo. We keep our hats on all day; our scalps get oily and dirty. It seems to me ridiculous to wash your face every day and your hair only once in three weeks or a month. It is an unhealthy habit women have fallen into. I have noticed that my hair begins to fall out when it needs a shampoo. It comes out on my comb, on my dressing table, on my clothes. The minute after I wash it there isn't a loose hair about.

My hair is curly, and a water wave is all the preparation I need for my coiffure. I know I should brush my hair, but I don't. My husband—William A. Brady—has had my brush for years; he prefers it to his military brushes because it is so much softer. And my maid for as many years has insisted that a small clothes brush I carry about with me is really my hair-brush. She persists in marrying my comb to it, despite my instructions.

Perfume is such an accessory. I love it. I spray it on my hair lightly, but never let it get near the scalp. Perfume put directly on the hair and scalp grays the hair. I put it on my eyebrows, behind my ears, and on my upper lip so that I can smell it all the time. I wish I were rich enough to bathe myself in it, I love it so much. It may be a barbaric taste. I don't mind. The novelists have always told us about the vulgarity of women who use strong perfume. Well, I say, if it's a nice perfume I like to be detected carrying it. Perfume was meant to be heard; it's not meant to be so insidious that it can't be detected. And I never knew a man who didn't like to hear a nice perfume. I stumbled on my own favorite scent by accident years ago, and it has always pleased me. Once in a while I am untrue to it, but I always go back. It has an odor of sandal-wood and spices and everything nicest. People who give me perfume for birthday and holiday gifts and on first nights have never guessed right.

If I were a housewife and wanted one thing that would keep me thinking of lovely things and being bathed in the odor of them, I would always keep a bottle of perfume—not far away on the dressing table, but in the bathroom, or on a kitchen shelf near at hand, so that whenever the odor of cooking and dusting and sweeping seemed to swallow me up I could pat on a dab of perfume and bathe in the aroma of loveliness. But always remember to put perfume on your skin, never on materials. It is apt to spot materials, and worse, when it grows stale the resulting odor is anything but agreeable.

Correspondence

Chickie. Yours is a very pleasant letter, and I am glad to hear that you like this column—and also "The Bookshelf." The Literary Editor will be ever so proud when I tell him of your preferences. You need not be at all afraid to have a book reviewed by him. He really has a kind heart, although he occasionally has a drop of lemon juice in his pen. I have written concerning your small affliction which can be quite distressing to a dainty girl. Blackheads are a nuisance, and I have given you the name of a special astringent which will help to keep them at bay. Be careful, in your diet, to avoid greasy foods or over-indulgence in sweets. What a pretty town you live in! I think Preston is one of the beauty spots of Ontario and an ideal place for a holiday.

* * *

Elsie. Of course you wish to be rid of the pimples—which are a humiliating affliction and worse than blackheads. In the first place, be sure that internal conditions are satisfactory. For elimination of waste from the system there is nothing better than yeast. You cannot make any mistake in its constant use. For external application, a saturate solution of Epsom salts will help to drive the pimples away. You should attack the intruders at once and persist until they depart. It matters not how dainty your evening gown may be, how pretty your scarf as it floats in the breeze, if your fair face is disfigured with pimples you cannot be happy.

* * *

Marie. For the forty-eleventh time, let me inform you that the best publication I know on the subject of "reduction" is "Watch Your Weight" by Lulu Peters, M.D. It is all rubbish to say that you cannot do without pastry, cake and candy. Exercise your will power and let the sweets go by. You are about forty pounds overweight and you should begin at once to give up the dishes which mean avoirdupois. Potatoes, bread, pastry, cakes with "goo-ey" frosting, and all the delights of the candy box should be renounced if you would attain grace and slenderness. The reward, however, is worth while.

Valerie.

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

The art of smiling charmingly is the art of caring properly for one's teeth. That is why Pepsodent, urged by dental authorities, is also universally placed by experts, these days, near the top of the list of modern beauty aids.

To Make Smiles Really Count

Keep the Teeth Free of Film

Send coupon for 10-day tube

MOST persons' teeth and gums are imperiled, say many authorities, by a film that forms on teeth.

Ordinary brushing having failed to combat it effectively, a new way in tooth cleansing is being advised. A way that differs in formula and effect from previous methods. These are embodied in the special film-removing dentifrice Pepsodent.

Now an effective film combatant

By running your tongue across your teeth, you will feel a film; a slippery sort of coating. Ordinary brushing does not remove it.

Film absorbs discolorations from food, smoking etc. That is why, according to leading dental opinion, teeth look dingy and "off color."

Film clings to teeth, gets into crevices and stays. It invites and breeds the germs of decay. And that is why it is judged so grave a danger to the teeth by authorities.

Film is the basis of tartar. And tartar, with germs, is the chief cause of pyorrhea. That is why regular film removal is urged as probably first in correct gum protection.

Most dental authorities urgently advise thorough film removal at least twice each day. That is every morning and every night.

For that purpose, obtain Pepsodent, the special film-removing dentifrice which leading dental authorities favor. Different from any other tooth paste.

Pepsodent curdles the film, then removes it; then polishes the teeth in gentle safety to enamel. It combats the acids of decay and scientifically firms the gums. It multiplies the alkalinity of the saliva. And meets, thus, in all ways, the exactments of modern dental science.

On dental advice, people are adopting this new way of tooth cleansing. Obtain Pepsodent, the quality dentifrice, at drug stores. Two months' supply at a moderate price—or send coupon for 10-day tube. Use twice every day. See your dentist twice each year. Make both a habit.

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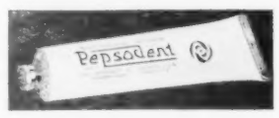

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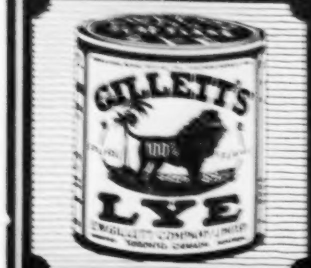

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A Rustic Bungalow of Modern Conveniences

By E. Fitz Munro, Architect

HERE is a charming rustic bungalow of rather unusual design which cannot but appeal to the small family with a moderate sum to spend but desirous of owning a distinctive home embodying all modern accessories of plan.

It is built on a [illegible] facing south, which of course are the ideal conditions, but the plan could easily be adapted to any other lot.

The rustic feeling is emphasized by the [illegible] effect of the [illegible]

[illegible]

A RUSTIC BUNGALOW OF MODERN CONVENIENCES

[illegible] the diamond paned glass casement windows which seem to rise from the foliage and flowers in the window boxes, and the half timber work in the gables all of which are features of English country cottages.

Wood shingles in shades of brown were used for the roof, which with grey stucco walls and dark green woodwork form a charming color combination.

A distinctive effect is secured by the use of a low stone retaining wall in which a [illegible] doorway, through which one would pass up brick steps to the vestibule, is formed, which as a result of keeping the basement ceiling well above grade in addition to the rather high lot, is considerably above the sidewalk.

But let us not dwell exclusively on the delightful exterior of this home, for the plan also is worthy of attention and study.

It is hard to think of a single accessory which is omitted from the plan, for a dining alcove with china cupboard, entrance porch and vestibule, coat and linen closets, pantry, and grade entrance, recess bath with shower, and numerous other features are included in their most appropriate and convenient positions. The living room, which has a corner electric fireplace, is bright and cosy, and gives access to the sunroom through a wide opening having folding glass doors.

The arrangement of the service quarters also leaves nothing to be desired. Two particularly commendable features are the refrigerator recess placed just outside the kitchen convenient to the rear entrance, and the large closet directly off the kitchen for brooms and other cleaning paraphernalia.

Both bedrooms are bright, good-size rooms with closets of sufficient depth to be treated as wardrobe closets, and provided with hanging poles.

Hot air heating, tiled bathroom and maple floors are included for an approximate cost of $4,800.

Readers desiring further information regarding the plans and specifications of this house should communicate with the architect direct. Address: Mr. E. Fitz Munro, Winnipeg, Man. Copyright 1927, MacLean Building Reports, Limited.

PLANS FOR THE ABOVE

How to Drape the Windows

MEASURING is the first step in curtain or drapery making, and too much care cannot be taken with it. Allowances must be made for hems at top and bottom and for the heading which is often used at the top.

Plain curtains of net, lace, scrim or a soft silk are usually hung to the sill with the rod placed as closely as possible to the window. Fullness must [illegible]

[illegible] at the bottom and again [illegible] inch from the top, thus making a heading and a casing through which to run the rod. The bottom may be finished in the same way or with fringe—a method which is very popular as it gives an attractive finish and also the necessary weighting to make the curtain hang evenly.

Overdraperies must be carefully cut so that the motifs in the pattern will come at exactly the same point in each and every hanging. This cannot be too strongly emphasized. A few inches sacrificed on each hanging is really economy as the result of unmatched ones is appalling. Some of the material may have to be cut from the sides also as bunching or crowding of the hangings will ruin an otherwise excellent effect. For the width of the average window the draperies should be thirty-six inches across or a little less.

For the unlined drapery, the narrow selvage edge found on a great many materials is often merely caught back, giving a firm edge and finished look to the hanging; otherwise an inch-and-a-half hem is used on the inner edge with a narrower one for the outer. A two-and-a-half-inch hem at the bottom is satisfactory. Unlined draperies, without valance, are finished with a four-inch heading. Twice the depth of the heading should be used, with the raw edges turned up to the full depth, in order to give the necessary body. If this heading is not wanted, a narrower hem may be used and the draperies hung on painted rings on a painted pole.

Lining draperies is largely a matter of taste. Many experts feel that the additional wearing qualities assured [illegible]

[illegible] of some formality and dignity can [illegible] the shaped valance to better advantage.

Important Points About Plants

PLANTS of the heather family, such as blueberry and azalea and laurel, need acid soil, while ordinary plants will not stand it. Leaf mould is often wrongly used, for sometimes it is not acid but alkaline in its reaction. Leaf mould comes from decayed leaves. Some conditions make decaying leaves into acid soil and other conditions make them into alkaline soil. For instance, oak leaves wholly decayed make leaf mould which is nonacid. Partly decayed oak leaves are acid.

[illegible]

Some leaves rot more quickly than others. Oaks are notably slow and growth under oaks is generally of the heath family such as blueberry and arbutus. The tree roots bind the half-rotted leaves into a mat. This mat or turf is what is called upland peat. It is chiefly leaves not quite decayed and still showing leaf make-up. Muck from bogs has the same relation to peat from bogs that leaf mould has to upland peat, for muck has been in alkaline waters which allow decay and it is therefore nonacid.

Much of the commercial leaf mould now sold is not acid in reaction, so that it is well to find out whether what we buy is the right thing for what we want to grow. Plants of the heath family require acid soil. Others need a neutral or alkaline soil.

To me the woman who is not sheltered by prosperous parentage in a tranquil home, and who has to go out to make her own living, always appears as though she were fighting the world with her back to the wall.—T. P. O'Connor.

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Announcements

BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
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BIRTHS

SUTHERLAND—January 10, at the Guelph General Hospital, to Mr. and Mrs. John Sutherland Jr., a daughter, to be named Martha Anne.

On Saturday, Jan. 15th, at Cottage Hospital, Wellesley St., to Mr. and Mrs. Reginald Stewart, a daughter, Ursula Drysdale.

The public demonstration of admiration and affection in the form of a large complimentary dinner, which last week was held in the Crystal Ball Room of the King Edward, Toronto, in honor of Mrs. Henry Cockshutt, wife of the retiring Lieutenant-Governor of Ontario, who has been for the past five years the gracious, dignified and charming hostess at Government House, Rosedale, was certainly unique in the history of Ontario's Government House. Both the Lieutenant-Governor and Mrs. Cockshutt have much endeared themselves to the people of Ontario, but for Mrs. Cockshutt there is a special feeling made up of high esteem for her character and warm admiration of her lovely womanliness. On this interesting occasion, Mrs. Cockshutt, charming in blue velvet and silver, with diamonds for ornament, was also the recipient of a wonderful bouquet of flowers. Mrs. G. Howard Ferguson, wife of the Premier of Ontario, was in a yellow with orange velvet girdle and flowers on the shoulder. Mrs. W. D. Ross, wife of the new Lieutenant-Governor, wore a gown of champagne colored lace over satin, and a silver bandeau about her head. Miss Margaret Cockshutt was in a peach georgette gown, and Miss Isobel Cockshutt in white with handsome blue embroidered shawl. The guests at Mrs. Cockshutt's table were, Mrs. G. Howard Ferguson, Mrs. W. D. Ross, Mrs. A. E. Gooderham, Lady Falconer, Mrs. A. M. Hunter, Mrs. M. Doherty, Miss Church. Those at Miss Margaret Cockshutt's table were Miss Isobel Cockshutt, Miss Bertha Fleming, Miss Elizabeth Scott, Miss Helen Wright, Miss Margaret Walsh, Mrs. Miriam Bowley, Mrs. Grenville Ralph, Miss Williams, Mrs. Strickland, Mrs. Clifford Beatty. Others present were, Lady Flavelle, Mrs. Arthur Vankoughnet, Mrs. R. Y. Eaton, Mrs. E. R. Wood, Miss Mortimer Clark, Mrs. W. L. Grant, Mrs. Frank Hodgins, Mrs. George Dickson, Mrs. Herbert Bruce, Mrs. Frank McEachren, Mrs. W. B. MacLean, Mrs. Albert Brown, Mrs. F. N. G. Starr, Miss Mona Bates, Mrs. Strachan Johnston, Mrs. Stuart Parker, Mrs. D. A. Dunlap, Mrs. W. R. Wood, Mrs. J. C. McLennan, Mrs. Malcolm Wallace, Mrs. Reginald Pellatt, Mrs. W. N. Burden, Mrs. Hilton Wilkes, Mrs. Adam Ballantyne, Mrs. Geoffrey Boyd, Mrs. C. A. Magrath, Lady Kemp, Mrs. Blackstock, Mrs. Robert Scott, Mrs. Grant Pepler, Mrs. Graham Thompson, Mrs. Burton Harris, Mrs. William Boulthee, Mrs. A. F. Rutter, Miss Michie, Mrs. H. Larkin, Mrs. N. W. Rowell, Mrs. Angus MacMarchy, Mrs. S. B. Gundy, Mrs. C. E. Burden, Mrs. George Blaikie, Mrs. Campbell Myers, Mrs. John Jennings, Mrs. Murray McFarlane, Mrs. Norman Perry, Mrs. S. C. Snively, Mrs. A. G. Strathy, Mrs. Wallace Barratt, Lady Ballile, Mrs. Torrance Beardmore, Mrs. H. J. Cody, Mrs. R. C. Donald, Mrs. J. J. Warren, Miss Kathryn Scott, Mrs. Victor Ross, Mrs. Frank Proctor, Mrs. Duncan MacLaren, Mrs. J. B. McMaster, Mrs. Ralph King, Mrs. C. H. Mitchell, Mrs. W. G. Monk, Mrs. H. Beatty, Mrs. John Bruce, Mrs. C. W. Rowley, Mrs. N. W. Tovell, Mrs. Andrew Duncanson, Mrs. Allen Case, Mrs. P. E. Doolittle, Mrs. B. H. Coulson, Mrs. Ferguson Burke, Mrs. James Ince, Mrs. W. Price, Miss Marshall Saunders, Mrs. Alexander Bunton, Mrs. Frank Anglin, Mrs. Alexander Fraser, Mrs. R. C. Matthews, Mrs. T. Eakin, Mrs. Victor Ross, Mrs. W. H. Matthews, Mrs. W. J. Fraser, Mrs. Rhys Fairbairn, Mrs. Stowe-Gullen, Mrs. F. D. Mackay, Mrs. Frank McMahon, Mrs. W. A. Riddell, Miss Marie McDonnell, Mrs. J. P. Watson, Mrs. R. S. Deacon, Mrs. R. S. Williams, Mrs. Hamilton Burns, Mrs. Philip Gilbert, Mrs. W. E. Rundle, Mrs. K. Dunstan, Mrs. Gordon Bates, Mrs. Duncan Gillies, Mrs. W. F. Hodgens, Mrs. J. K. Irving, Mrs. D. M. Robertson, Miss Georgia Watts, Mrs. E. F. B. Johnston, Mrs. J. A. Stewart, Mrs. W. J. McCollum.

* * *

Mr. and Mrs. W. Herbert Cawthra, of Forest Hill Road, Toronto, have arrived in England.

* * *

Mrs. W. Beardmore, of Toronto, entertained on Friday night of last week in honor of Mr. Matheson Lang and Mrs. Lang, of London, England.

A RECENT PORTRAIT OF MRS. HARRISON GILMOUR OF WINNIPEG.

Mrs. H. J. Fisk, of Devon House, Toronto, and Mrs. R. Y. Eaton, of Toronto, were tea hostesses on Saturday afternoon of last week at the Eglinton Hunt Club Horseshow.

* * *

A family dinner party was held on Wednesday afternoon of this week by Sir William Mulock, of Jarvis Street, Toronto, in honor of his eighty-third birthday.

* * *

The Women's Musical Club of Toronto will hold its next concert on Thursday afternoon, January 27, at three o'clock at the Toronto Conservatory of Music, when Madame Dusseau will be the soloist.

* * *

Miss Mary E. Money, only daughter of General and Mrs. Noel Money, of Vancouver Island, has left for London, England, where she will be the guest of her uncle and aunt, Sir George and Lady Younghusband, and will reside with them in the Tower of London, where Sir George Younghusband is Keeper of the Jewels.

* * *

The Misses Currie, of Barrie, are spending the winter in California, at Santa Barbara. Miss Helen Watson, of Toronto, accompanied her aunts.

Senator A. M. McCoig and Mr. B. W. McCoig, of Chatham, have been recent week-end guests at Preston Springs.

* * *

Colonel Charles W. Band, of Toronto, and Mrs. Band are leaving shortly for England.

* * *

Mrs. James Morris, Bernard Avenue, Toronto, entertained at tea on Wednesday afternoon of last week. Spring flowers made attractive the tea table, at which Mrs. D. Dodge and Mrs. D'Eyncourt Strickland, assisted by Mrs. O. P. Hurtzberg, Miss Mildred Brock, Miss Esther Cassels and Mrs. Edmund Morris, presided. Among the guests were, Mrs. James Brydon, Mrs. A. H. Bell, Mrs. Charles Swabey, Mrs. Henry R. Alley, Miss Adele Harman, Miss Frances Harman, Mrs. J. A. Armstrong, Mrs. Drummond Mackay, Mrs. Geoffrey McCarthy, Mrs. Colin Gordon, Mrs. Morley Whitehead, Mrs. L. Capreol, Mrs. Douglas Farmer.

* * *

Mr. and Mrs. F. W. Cowan, of Oshawa, recently left for California.

* * *

Mrs. Hamilton Merritt, of Toronto, Miss Welland Merritt and Mr. Gregory Merritt are in Cannes, South of France, for the winter, guests at the Hotel Beausite.

* * *

The engagement has been announced in England of Lieut.-Colonel F. R. Durham, C.B.E., M.C., youngest son of the late Arthur E. Durham, F.R.C.S., and Dorothy, the only daughter of Madame Ellis Browne, of Calgary, Alta.

* * *

Colonel and Mrs. H. C. Cox, of Toronto, left on Thursday of last week for England.

* * *

Mr. and Mrs. Emerson Low, who have been visiting Mrs. Low's parents, Mr. and Mrs. R. R. Bongard, have returned to New York.

* * *

Mr. and Mrs. Frank Rolph, of Toronto, will leave early in February to go on the Mediterranean tour.

* * *

Mrs. Rae Simpson, of Toronto, is a visitor in Ottawa, guest of her mother, Mrs. H. C. Osborne.

* * *

Mrs. W. H. Thorburn, of Toronto, entertained at a very pleasant tea on Friday afternoon of last week for Mrs. George Harrison, and received in a becoming gown of black charmeuse with delicate pink georgette. Mrs. Harrison was in sand crepe with brown velvet. The tea table was attractively done with tall candles and Spring flowers. Those present included, Mrs. W. B. Macpherson, Mrs. John Falconbridge, Mrs. Robert Scott, Mrs. Fred Harcourt, Miss Ella Harcourt, Mrs. Arthur Wilkie, Mrs. Charles Macdonald, Mrs. John Lash, Mrs. H. Ridout, Mrs. Harold Tovell, Mrs. George Patton, Mrs. W. D. Stewart, Mrs. W. G. A. Lambe, Mrs. Chester Russell.

* * *

Mrs. John McMartin and her daughter, Miss Frances McMartin, of Montreal, are sailing on January 29 in the *S.S. Majestic* for Rome, Italy, where they will visit Mrs. McMartin's daughter, Madame Richard August van Schuylenburch. They will be away for about six weeks. Miss Gladys Smith, of Toronto, will accompany her aunt, Mrs. McMartin.

* * *

Mrs. Temple McMurrich, of Toronto, entertained at dinner on Friday night of last week in honor of Mr. and Mrs. James McMurray, visitors in Toronto from England, and guests at the Westminster.

* * *

Among those who attended the delightful concert given by the Women's Musical Club of Toronto on Friday afternoon of last week at the new Margaret Eaton Hall, Toronto, when Mr. Joseph Szigeti was the solo violinist, were Mrs. T. H. Wood, Mrs. Geoffrey Boyd, Madame Panet, Mrs. J. P. Watson, Mrs. Ogden Jones, Mrs. Casey Wood, Mrs. George Hagarty, Mrs. A. H. C. Proctor, Lady Mann, Miss Michie, Mrs. W. Fleury, Mrs. E. Y. Eaton, Miss Alice Hagarty, Mrs. Arthur Grasset, Mrs. Clarkson Jones, Madame Elizabeth Campbell, Mr. and Mrs. Boris Hambourg, Mrs. Emerson Low, Miss Mildred Grayson, Mrs. Douglas Hallam, Mrs. Farley Clark, Mrs. Sterling Dean, Mrs. Sigmund Samuel, Miss Florence May Samuel, Mrs. F. McMahon, Miss Adele Gilmour, Mrs. R. R. Bongard.

MRS. THEODORE CRAWFORD, OF REGINA
Who will be the guest of her parents, Mr. and Mrs. A. E. Mott, Brantford, Ontario, for the month of February.

THE SLOPES OF MOUNT ROYAL.

The slopes of Mount Royal are snow-covered now but they still hold a lure for the visitor. Snowshoe and skiing parties find them a source of inspiration and pleasure. Sleigh driving over their winding roads with the magnificent spread of the city far below, is a winter joy supreme. The world-famed Park Toboggan slide is a thrill you'll long remember. Yet these are but a few of the magnets that attract people to the metropolis.

Her splendid theatres, hotels, art galleries, cabarets, museums, the gayety of her social life now at its mid-winter height, her many historic landmarks and above all, the importance and scope of her businesses and industries draw visitors by the thousand.

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During the Tea Hour on the Parlor Floor
4.30 to 6 P.M.
MISS RITA DE SIMONE — Italian Dramatic Soprano.
JOHN A. CRAWFORD — Bass Baritone.
Main Dining Room
6.30 to 8 P.M.
SYMPHONY ORCHESTRA
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Baker's Breakfast Cocoa
Means Something

The United States Food Standards define "Breakfast" Cocoa as cocoa containing not less than 22 per cent of cocoa butter. Many cheap cocoas (which cannot be labelled "Breakfast" Cocoa) contain not more than 14 per cent or 15 per cent of butter.
Baker's Breakfast Cocoa contains not less than 26 per cent of cocoa butter, almost one-fifth more than Government requirement. The phrase Baker's Breakfast Cocoa means a pure delicious cocoa of high quality and possessing a considerable amount of nourishment.

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Mrs. Crawford G. Monro Grier, before her marriage Miss Ruth Pettit, of Welland, Ontario, held her first reception since her marriage at her residence on St. Clair Avenue West, Toronto, on Friday afternoon of last week, wearing a smartly becoming toilette of grey crepe with corsage of Sweetheart roses. The tea-table, attractively decorated with Spring flowers and tall yellow candles in silver holders, was presided over by Mrs. Edward Swift, assisted by Miss Sylvia Grier, of Toronto, and Miss Laura Pettit and Miss Margaret Livingston and Miss Phyllis Pettit, of Welland. Mrs. Wyly Grier and the bride's mother, Mrs. George H. Pettit, of Welland, assisted the bride in receiving.

MRS. CRAWFORD J. GRIER IN BRIDAL ATTIRE
Mrs. Grier is the daughter of Mr. and Mrs. G. H. Pettit, of Welland. Mr. Grier is the son of the well known Canadian portrait painter, Mr. E. Wyly Grier.
—*Photo by Walter Dixon, Welland.*

Mrs. F. G. Banting, of Bedford Road, Toronto, wearing a Paris model of mauve chiffon, with American beauty velvet sash with long ends, entertained at the tea hour on Thursday afternoon of last week in honor of Mrs. Charles Best and Mrs. Cecil Rae. Mrs. Best wore a smart frock of rouge crepe, with small hat to match. Mrs. Rae wore a pretty dress of orchid taffeta and large black picture hat. Tall yellow candles and spring flowers decorated the tea table, at which Mrs. Stanley Ryerson presided, assisted by Miss Mahon, Miss Peggy Richardson and Miss Margaret Pelton. Mrs. Banting's guests included, Mrs. Velyean Henderson, Mrs. Harris McPhedran, Mrs. George Wilson, Mrs. Alan Canfield, Mrs. Vincent Price, Mrs. James Caven, Mrs. J. A. McFarlane, Mrs. Howard Robson, Mrs. Best, Sr., Mrs. Gaby, Mrs. John Cassels, Mrs. Charles Fenwick, Mrs. C. W. L. Clark, Mrs. James McLennand, Mrs. Noble Sharp, Mrs. Ernest McCulloch, Mrs. Angus McKay, Mrs. Ralph Cordingly.

* * *

Mrs. Harris McPhedran, of Toronto, entertained at dinner on Thursday night of last week in honor of Hon. Mr. and Mrs. Arthur Meighen, who have come to Toronto to reside.

* * *

Miss Lily Snowball, of Chatham, N.B., has been visiting in Toronto. Mrs. J. Davidson entertained at bridge on Wednesday of last week for Miss Snowball. Mrs. Ernest Wright entertained for her on Thursday, and Mrs. W. J. McWhinney on Friday.

* * *

Dr. and Mrs. Herbert Bruce, of Toronto, entertained very delightfully at dinner on Thursday night of last week in honor of Mr. and Mrs. R. S. McLaughlin, of Oshawa.

* * *

Mr. Arthur S. Chapin, of the Alexandra Palace, Toronto, left recently on a trip to the Orient and will return by way of England about July first. Mrs. Chapin accompanied him.

* * *

Lt.-Col. and Mrs. Bruce A. Ingraham, of Sydney, Nova Scotia, announce the engagement of their only daughter, Florence Louise, to Mr. Raymond Arthur Taylor, of Montreal, son of Mr. and Mrs. George W. Taylor. The wedding to take place very quietly in Montreal on March the first.

* * *

Miss Gladys Johnston was hostess at a luncheon and bridge at her home, 106 Arlington Avenue, Westmount, for her guest, Miss Peggy Daly, of Napanee.

Hon. Wallace Nesbitt and Mrs. Nesbitt, of Toronto, entertained at dinner on Wednesday night of last week in honor of the Rt. Hon. Frank A. Anglin, P.C., and Mrs. Anglin, of Ottawa.

* * *

Mrs. Richard Southam and Miss Betty Southam, of Toronto, recently left for the West Indies.

* * *

Mr. and Mrs. Sidney Duggan, of Toronto, have left on a trip to England.

* * *

Mr. and Mrs. Boris Hambourg, of Toronto, entertained at a delightful musicale on Sunday afternoon at their Conservatory on Wellesley Street. Mrs. Hambourg received in a smartly becoming gown of Pompeian red charmeuse with pearls for ornament. The guests included, Lady Mann, Mr. Percival Parker, Miss Margaret Parker, Mr. and Mrs. J. Baird Laidlaw, Miss Freda Laidlaw, Mr. and Mrs. A. Cherniavsky, Mr. Jan Cherniavsky, Mr. Mischel Cherniavsky, Mr. and Mrs. J. Cameron, Mr. and Mrs. Dunnington Grubb, Mrs. R. R. Bongard, Miss Janie Wallbridge, Professor and Mrs. J. C. McLennan, Miss Edith Baillie, Mr. and Mrs. Sigmund Samuel, Miss Eileen Wedd, Mr. and Mrs. Merrill Denison, Miss Juanita Cargill, Mr. Paul Wells, Dr. and Mrs. T. A. Davies, Miss Stuart, Miss McPherson, Mr. and Mrs. H. T. Jamieson, Mr. and Mrs. W. J. Elliott, Captain C. Parth, Professor Pelham Edgar, Mr. and Mrs. A. Phillipps, Mrs. R. A. Watson, Colonel and Mrs. George Royce, Miss Blanche Burton, Dr. and Mrs. Balden.

* * *

A number of Toronto Skating Club members, including several Canadian champions, were in Hamilton, Ontario, on Saturday night of last week, guests of the Women's Wentworth Historical Society, to take part in the carnival organized under that society's auspices and under the presidency of Mrs. Lynch-Staunton. The Toronto party included, Miss Cecil Eustace Smith, Canadian lady champion figure skater; Miss Constance Wilson and Mr. Errol Morson, Canadian pair champions; and the Canadian championship fours, Misses Cecil and Maude Eustace Smith, Mr. Jack Eastwood and Mr. Montgomery Wilson, the president of the Toronto Skating Club, Mr. W. B. McPherson, and Mrs. McPherson, Mr. and Mrs. Percy Henderson, Mr. and Mrs. Melville Grant, Mr. and Mrs. Hugh Barwick, Mr. and Mrs. Alan Stewart, Mr. and Mrs. W. R. Wadsworth, Mr. and Mrs. Main Johnson, Mrs. J. Hobkirk, Miss Isobel Lockhart, Colonel A. E. Kirkpatrick, Mr. W. S. Merry, Miss Amy Magrath, Colonel Baptist Johnston, Miss Isobel Symons, Dr. A. A. Beatty, Miss Evelyn Darling, Miss Estelle Hodgins, Miss Harriet Broughall, Miss Audrey Horrocks, Miss Jeanette Rathbun, Miss Ada MacKenzie, Miss Willo Gage, Mr. Frank Merry, Miss Marion Mitchell, Miss Ruth Fortier, Mr. John Lindsay, Mr. Martin Dean, Mr. W. C. Stikeman, Miss Betty Holmes, Miss Blair Burrows, Mr. D. Strickland, Mr. H. W. D. Foster.

* * *

Mr. and Mrs. R. C. Matthews, of Lyndhurst Avenue, Toronto, entertained at dinner on Friday evening of last week. The guests were, Hon. G. Howard and Mrs. Ferguson, Hon. Hugh and Mrs. Guthrie, Mr. and Mrs. Frank A. Rolph, Mr. and Mrs. C. O. Stillman, Mr. and Mrs. Arthur F. White.

* * *

A pretty house wedding was solemnized recently when Jean, daughter of Judge and Mrs. John McKay, North Court Street, Port Arthur, became the bride of John Beattie, of Schumacher, Ontario. Rev. J. A. McMahon, of the First Presbyterian church, performed the ceremony in the drawing room, which was banked with roses and ferns. The bride, who was given in marriage by her father, Judge McKay, made a charming picture in her gown of cream georgette over shell pink with touches of pearl bead trimming. Her veil was in period design and fell in graceful folds. Her bouquet, in shower effect, was composed of Ophelia roses and lilies-of-the-valley. The bridesmaid, Miss Margaret McKay, sister of the bride, looked pretty in a gown of coral georgette, the side panel embroidered in beads and sequins. Her bouquet was of roses. Mr. Kenneth Gray, Toronto, acted as best man. The bridal music was played by Miss Crooks, and Miss Mona Jaffray sang delightfully "Until" during the signing of the register. A dainty buffet supper was served from tables prettily arranged with Sunset roses in a crystal basket and pink shaded candles in crystal holders. Mrs. J. C. Doble poured tea and Mrs. William Stevenson, Fort William, cut the ices. Assisting were the girl friends of the bride, Misses Irene Neelin, Dorothy Doble and Margaret Roberts. Mr. and Mrs. Beattie left on the 11 o'clock train for Toronto and Galt, where the honeymoon will be spent before taking up residence in Schumacher, Ontario. The bride wore for her going-away costume a suit in midnight blue broadcloth with trimmings of grey squirrel and hat to match. Many out-of-town guests were present at the wedding.

* * *

Seldom has Coast society attended a prettier or more smartly arranged social event than the annual costume ball at which General and Mrs. A. D. McRae entertained on New Year's Eve at their residence, "Hycroft," Shaughnessy Heights, Vancouver, B.C.

General and Mrs. McRae received their guests in the large reception rooms. In the ballroom, a profusion of Christmas greenery decked the open fireplace at either end, with colored electric lights of green, red and yellow. The gardens of "Hycroft" were brilliantly illuminated, the pool in front of the house being outlined with colored lights of red, green and gold. Strings of twinkling lights in the trees surrounded the entire courtyard.

Mrs. McRae was a gorgeous and stately figure as Queen Elizabeth, in a wonderful gown of jade green and gold brocade and panel of white velvet embroidered with pearls and diamonds. Her Elizabethan ruff falling to a point at the waistline was of rare rose-point lace, and she wore a crown of red velvet outlined with gold, and carried a golden sceptre. Mrs. George Howe, of Minneapolis, Mrs. McRae's mother, was handsome in the robes of an Oriental lady. A house guest, Miss Betty Morrison, of Seattle, wore a Pierrette costume of white satin, with ruff, pompoms and hat of red. Mrs. Julius Griffith was charming in Watteau costume, combining a flowing skirt of white brocaded satin topped with paniers of old rose, laced with black. Pale blue satin formed the vestee of the robe with skirt of rose petals. Miss Helen Fordham Johnson was a "Woman of the Desert," wearing black trousers embroidered in gold and satin bodice.

Miss Lila Malkin was a *la militaire*, in an original costume of red cloth skirt and military blue tunic decked with gold braid, with high cockaded hat. Mrs. R. P. Baker was attractive in the white satin and silk fringe-trimmed costume of a cowboy, with silver slippers, broad-brimmed white satin hat and scarlet tie and sash. Mr. R. P. Baker wore a similar costume of black and red. Miss Lee Tevis, of Portland, a house guest of Mrs. Baker, was charming in an original East Indian dancing costume. Miss Margaret Stewart was a handsome Follies girl in pale pink, stars, blue tunic and veil of orange, painted in Egyptian colors.

Mrs. Hendrie Leggat represented "Night," in black with silver. Miss Mary Cameron was a charming gypsy maid, and Miss Margaret MacKenzie wore the yellow tarlatan costume of a columbine, with garlands of roses trimming the skirt and a wreath of roses in her hair. Mrs. Walter Ker, of Seattle, was dressed as an Italian dancing girl. Mrs. J. C. Ross was striking in the colorful costume of a Spanish dancing girl. Miss Sara Josephine Battle was pretty as a Dutch milkmaid, in blue and white, and black velvet laced bodice, wooden shoes and lace cap. Miss Frances Griffin wore a costume, half black and half white. Mrs. Austin Taylor was dressed as Pierrette.

Mrs. R. G. Bedlington was in an exquisite butterfly dress of pink, with irridescent jewels forming the wings. Miss Kathleen Griffin was "Little Red Riding Hood."

Mr. and Mrs. J. A. Hobday were a pair of Russian dancers. Mr. Richard Davidson was an Italian gondolier. Miss Marjorie Malkin, a charming figure in her dress of an old-fashioned lady.

Mrs. Walte Walsh was gowned as a French maid, and Miss Kitty Walsh as Pierrette.

A delightful dress was that chosen by Mrs. J. L. Davidson, who went dressed as a bride in white satin, court train and orange blossoms, and Mr. J. L. Davidson was dressed as a bridegroom. Miss Jean Davidson was a petite Chinese theatrical girl in red and silver.

Mrs. J. W. Fordham Johnson chose the saxe blue costume of a Dutch lady with lace apron and cap.

* * *

The first of the weekly winter shows at the Toronto Hunt, Eglinton, took place on Saturday afternoon of last week when the Master's Shield was competed for by the senior and junior members. Musical chairs, by the junior members, took place. Mrs. W. Beardmore and Mrs. Strathearn Hay poured tea in the lounge. Those present included, Mr. George Beardmore, M.F.H., Dr. and Mrs. Charles Temple, Mr. and Mrs. Adair Gibson, Miss Edith Myers, Mr. and Mrs. Strathearn Hay, Mr. and Mrs. Goldie Fleming, Colonel Sanford Smith, Mrs. Smith and Miss Smith, Miss Dorothy Meyers, Mrs. Williams Fraser, Mr. Alfred Beardmore, Miss Eleanor Meyers, Miss Margaret Griffin, Miss Norah Gordon, Mr. Percy Arnoldi, Miss Eustace Smith, Mr. Gordon Perry.

* * *

Mr. Paul Sheard of Toronto, who has been visiting friends in New York, is with his father in Atlantic City.

* * *

Dr. and Mrs. Charles Sheard expect to be in Atlantic City for a few weeks, and then go further south.

* * *

The Annual Masquerade of the Arts Club of Montreal is now announced for February 4th, to be held at the Windsor Hotel, Montreal. Since this dance was inaugurated four years ago, it has become one of the principal social events of the year. The brilliant decorative scheme which was one of the features of last year will be repeated in another created by well-known Canadian artists. The committee of preparation consists of the President, Mr. W. S. Maxwell, R.C.A., Mr. Hugh A. Peck, Mr. Henri Hebert, R.C.A., Mr. Ernest Cormier, Mr. Randolph Belles, Mr. J. Baile, Mr. W. H. Taylor, Mr. Wylie Murray, Mr. L. G. Morris, Mr. How. Trill, Mr. James Crockart, and Mr. Charles Stokes.

* * *

At her residence in Rothsay, N.B., Mrs. Hugh Mackay entertained at a very delightful bridge last Tuesday evening, in honor of Miss Edith Bauld, of Halifax. Miss Bauld is the guest of Colonel and Mrs. W. B. Anderson, Saint John. Beautiful yellow tulips and other spring flowers ornamented the centre of the supper table, where Mrs. Stewart Skinner poured tea and coffee. Bridge was played at four tables.

* * *

Mrs. Beverley Armstrong was among the many Saint John and Rothsay hostesses who entertained Mrs. Beverley Robinson, of Montreal, during her recent visit with her husband's mother, Mrs. J. Morris Robinson. Miss Muriel Robertson was likewise a guest of honor at this party. Other guests present were, Mrs. W. B. Anderson, Mrs. J. Morris Robinson, Mrs. J. Royden Thomson, Mrs. H. W. Frink, Mrs. F. C. Mortimer, Mrs. Leonard Tilley, Miss Madge Robertson, Miss Edith Bauld of Halifax, and Miss Sophie Robertson.

* * *

At the family residence on Cobourg Street, Saint John, on Friday evening, Miss Elizabeth Foster was hostess at an enjoyable dinner party at which covers were laid for twelve, in honor of Miss Laura Burchill, of Nelson, N.B. Roses and daffodils decorated the centre of the charmingly arranged dinner table.

* * *

Mr. Alfred Beardmore, of Toronto, entertained at a dance at his residence on Friday night of this week for his son, Colonel Torrance Beardmore, and the officers of the Royal Grenadiers.

* * *

Miss Phyllis Cockshutt, of Brantford, has been a visitor in Toronto this week.

* * *

Mrs. Frank Hodgins, of Toronto, entertained at luncheon and bridge on Thursday of this week in honor of Mrs. Durnford, of Montreal, who is a visitor in Toronto, guest of her sister, Mrs. C. A. Magrath.

* * *

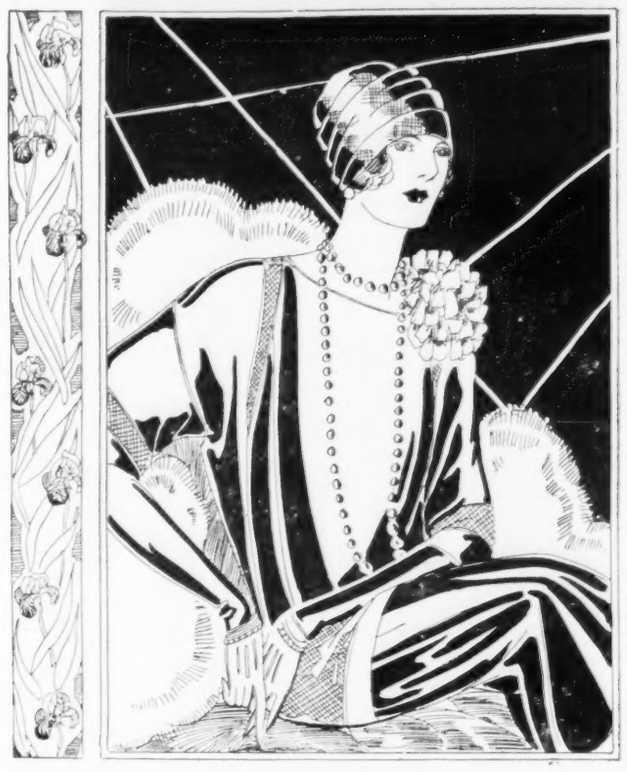
Hon. Mr. Phippen and Mrs. Phippen, of Toronto, left on Tuesday of this week for Jamaica.

* * *

Mrs. Rex Nicholson, of Toronto, entertained at supper on Sunday night in honor of Mr. and Mrs. Matheson Lang.

* * *

Miss Marcelle Paradis, of Quebec, recently entertained at tea at the Chateau Frontenac in honor of Miss Madelaine Hebert, of Montreal, who has been the guest in Quebec of the Hon. L. A. Taschereau and Madame Taschereau.



Spring Modes
STEP INTO JANUARY

Spring's putting on a dress rehearsal at southern resorts these days. Several of the smartest style ideas have travelled northward and definitely mark the Hats, Frocks, Shoes and accessories that are new. You'll find the newest things that are all the rage right now in their smartest versions and newest colorings in Simpson's Fashion Salons.

The Robert Simpson Company Limited

The Three Sitwells

(*Continued from page 25*)

but he will declare that he owes more to the British Museum than to the University. Always a great reader, and familiar with several European literatures in the original, he is certainly well equipped as a writer. He was the founder and is the secretary of the Magnasco Society, the main purpose of which is to encourage the public taste in this country for seventeenth and eighteenth century Italian art.

Although the Sitwells are conveniently considered as a group, they each have a clear-cut personality. Artistically one might perhaps group Edith and Osbert (notwithstanding the strong satirical element in the work of each) as predominantly romantic, and Sacheverell, the youngest, as inclining to the classical spirit. He is more intellectual than his brother and sister, and obeys to a less degree the inspiration or prompting of the unconscious or dreaming mind.

"We all have the remote air of a legend," wrote Edith Sitwell, and there is much truth in this, too. Good portraits of them would look at home in an illustrated British history anywhere between 1450 and 1750.

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Absorbine, Jr.
THE ANTISEPTIC LINIMENT

Lieutenant-Colonel and Mrs. Herbert Molson, of Montreal, were recently week-end guests of the Governor-General of Canada and the Viscountess Willingdon at Government House, Ottawa.

* * *

Lady Price, of Quebec, and her daughters, Willa and Jean, will sail at the end of the month from New York to spend the rest of the winter in Europe.

MISS MARION CHARLESON, OF OTTAWA
Debutante daughter of Mr. and Mrs. Thomas P. Charleson, who introduced their daughter formally at a ball at the Chateau Laurier on December 29.
—Photo by Castonguay.

* * *

Hon. L. Athanase David and Mrs. David, of Montreal, are spending several weeks in Quebec.

* * *

Dr. and Mrs. E. E. Cleveland and Mr. and Mrs. Ronald Redpath left last week-end for Shawbridge.

* * *

Mrs. Harcourt Smith, of Quebec, will sail from New York for Italy in the *S.S. Roma* on January 29.

* * *

Mrs. Duncan Hodgson and Miss Constance Dawes, of Montreal, are making a short visit in Charleston, South Carolina.

* * *

Miss Marguerite Doucet, of Thetford Mines, was the guest in Montreal for a few days last week of Miss Athol Carter.

* * *

Mr. and Mrs. W. M. Birks, of Montreal, will spend several weeks this winter on the Mediterranean. They leave shortly from New York for their cruise.

* * *

Sir William and Lady Stavert, of Montreal, have announced the engagement of their daughter, Jean Thomson, to Mr. Hubert Gray Welsford, of Winnipeg. The marriage will take place in February.

* * *

Mrs. Charles Gordon Cockshutt, of Brantford, Ontario, has been on a week's visit in Montreal, guest of her sister, Mrs. H. G. Birks.

* * *

At the marriage of Miss Erica Eleanor Bovey, daughter of the late Dr. H. T. Bovey and of Mrs. Bovey, of Montreal, to Captain J. G. Frith, 10th Baluchi Regiment, Indian Army, which took place in the Anglican Church at Karachi, India, on Wednesday afternoon, November 17, at a quarter past four o'clock, the bride was attended by Miss Gwen Jones, as bridesmaid, her niece, little Miss Barbara Hawkes, and Miss Joan Griffin as flower girls, and was given away by her brother-in-law, Lieut.-Colonel F. R. Hawkes. She wore a lovely gown of Spanish lace with satin train embroidered in wild roses. Her tulle veil was arranged with a wreath of laurel and white heather, and she carried lilies. Her bridesmaid wore flowered chiffon over primrose yellow satin, a wreath of laurel and primroses in her hair, and carried yellow chrysanthemums. The two little flower girls were in primrose taffeta, wore laurel wreaths in their hair, and carried Victorian posies of primroses. Mrs. Hawkes, sister of the bride, wore a pale pink costume. The service was fully choral, the choir singing "Father in Heaven, Who Loveth All," by Kipling, and "He Who Would Valiant Be" as the register was being signed. At the conclusion of the ceremony a military fanfare was played instead of the wedding march, and as the bride and bridegroom left the church the Indian and British officers in the bridegroom's regiment formed an arch of swords and the pipers played. A reception was afterwards held at the residence of Colonel and Mrs. Hawkes, Victoria Road, Karachi. Captain and Mrs. Frith spent their honeymoon at Mount Abu. Going away, the bride wore a gown of beige lace over bois de rose georgette, a lace cape with long bois de rose collar and streamers, and a hat to match trimmed with pink and blue flowers. They will reside at Karachi for the winter. Among the large number of wedding presents received from friends in Canada, England, and India, were a handsome silver salver from the English officers in the bridegroom's regiment engraved with their signatures, and an Indian rug from the Indian officers in his regiment.

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